

# The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

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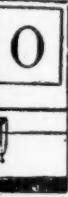
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In balance, the week's business statistics have been slightly unfavorable. The electric power figures, which last week invited hopes of a broad upturn in manufacturing activity, especially along the Atlantic seaboard, have turned out to be almost a complete disappointment. Only a very small fraction of the sharp rise indicated by the figures for the week ended Sept. 10 were shown to have been maintained last week, and The New York Times adjusted index of electric power output has dropped from 69.2 back to 67.1, or to the prevailing level of the four weeks prior to Labor Day. Although New England showed only a slightly larger decrease from the corresponding 1931 week than in the preceding week, the Atlantic seaboard showed a considerably larger decline; and in the great central industrial region the percentage decline from the corresponding week of 1931 was nearly as great as any previously recorded during the depression.

Another disagreeable fact is the revelation by the nation-wide employment figures compiled by the United States Bureau of Labor Statistics that the upturn in factory employment foreshadowed last week by the New York State employment index was the result of improvement in a few industries only. In all industries combined the July to August gain did not exceed the normal seasonal increase, so that The Annalist's adjusted index for August is

practically unchanged at the July low record, with payroll totals showing a further substantial decline. Some allowance is probably necessary for the fact that the employment figures are compiled as of the middle of the month, and it was toward the end of August that the increase in manufacturing activity in textiles proceeded most rapidly. Nor does it seem to be entirely unrealistic to note with satisfaction that the long decline in the number of workers employed was at least temporarily checked in August.

The steel industry continues to fail to reflect any substantial improvement. Somewhat as in the case of electric power production, a substantial upturn immediately following Labor Day was followed last week by a recession, allowing for seasonal changes; and although a rise of one point in the percentage of ingot capacity engaged is forecast for the present week, such an increase if realized will amount to little more than the usual seasonal advance.

In the steel trade, however, confidence in future improvement appears to be as stubborn as the failure of the operating statistics to reflect actual gains. The American Metal Market, than which throughout the depression there has been no more realistic steel trade authority, states that such increase in demand as has occurred appears to be of general rather than seasonal character, "whereby the outlook is for continuous increase with little or no lull in the late weeks of the year and more marked increases after Jan. 1. There (Continued on Next Page)

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Published weekly by The New York Times Co., Times Square, N. Y. City.  
Telephone LAckawanna 4-1000.

Vol. 40. No. 1027. Sept. 23, 1932.

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Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

has been a marked increase in demand for both sheets and strips, although with little or no assistance from the automobile industry, and there is also wider distribution of merchant bars."

Freight car loadings, despite the indications already noted of a tapering of industrial activity last week, continue to hold their recent gains. In the week ended Sept. 10 the actual results, as reported by the American Railway Association, were better than forecast in these columns a week ago, and in consequence the adjusted index of car loadings rose to the highest point since the week ended May 28. For the week ended Sept. 17 present indications are that total loadings may run as high as 578,000 cars, which would carry the adjusted index to 51.7 from 51.5 for the preceding week.

The political outlook, the shadow of which inevitably hangs over business in an election year in a period of depression, appears to have improved visibly with Governor Roosevelt's speech on the utility situation. It becomes increasingly difficult for those with outright "radical" views to find encouragement and comfort in Mr. Roosevelt's utterances, and the views expressed in his speech at Portland, Ore., are no exception.

The first of his eight points, that which calls for publicity on utility financing and earnings, is sufficiently innocuous. So much statistical information regarding utilities as well as rails and industrials is already available that only an expert with a trained staff of assistants can properly digest it.

Publicity with respect to all inter-company contracts and services, his third point, while likely to meet opposition in some quarters, is something toward which there is already a distinct trend in various States, the New York Public Service Commission already having strongly advocated it.

The regulation and control of holding companies by the Federal Power Commission is a proposal which in many ways is harmless, because of its impracticability. The trouble with it is in knowing where to draw the line between utility holding companies and investment trusts and many other types of institutions which hold utility securities.

The real joke in his program is the seventh point, the abolition of the repro-

duction cost theory and the substitution of the prudent-investment theory as the basis for rate making. The utilities and their political enemies have been on both sides of this question so many times that it is readily apparent that it is merely the economic situation of the moment that determines which side either favors at any given time. During the erstwhile period of rising construction costs the utilities naturally espoused the reproduction-cost theory, but now that reproduction-cost is actually below the cash invested in the utility industry regardless of book values it does not take any great amount of insight to suspect that no group would be more grateful than the utilities themselves if Mr. Roosevelt by his advocacy of the prudent-investment principle should provide a way by which they might retire gracefully from their recent stand on the question.

The last of his eight points is vague. It doubtless was meant to cover his righteous indignation over the sins committed several years ago by certain groups of publicity experts in trying to "educate" the public by stupid and ill-advised means. For these sins the utility industry has already had sufficient cause for repentance, and it is highly improbable that a similar mistake in policy will again be committed, laws or no laws.

Thus, so far as he has gone in the exposition of his views, especially with respect to the railroads and the utilities, business apparently has little to fear from the possibility of a Democratic occupant of the White House. It is on Governor Roosevelt's agricultural relief program that the greatest uncertainty rests, specially in the East, where the public is perhaps too apathetic on that particular subject.

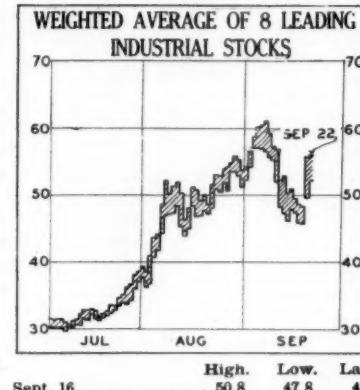
On the tariff question, on the other hand, Mr. Roosevelt has the distinct advantage of being not only economically sound but of going along with a powerful economic tide which will one day sweep aside indefensibly high tariff walls. Contrary to the prevailing impression, the outlook for international trade improvement through tariff reform is probably brighter now than at any other time in recent years, and the reason is the coming world economic conference. It is true that this country refuses to discuss tariff schedules at that conference, but the question of general tariff policy seems bound to be discussed, and once a more liberal tariff policy is agreed upon the adjustment of specific duties is a matter of detail. The reduction of tariff barriers to a level which will permit a normal flow of goods between countries will not, of course, be accomplished over night; but the trend of sentiment is of necessity in that direction.

D. W. ELLSWORTH.

## FINANCIAL MARKETS

THE stock market has experienced a sharp reversal of trend. In a single day's trading leading stocks have been rushed up more rapidly than at any time in the July-August advance. While the change has nominally been based upon the defeat of the La Follette combination in Wisconsin manipulative influences have obviously played a dominant rôle in the market's abrupt and spectacular recovery.

After a feeble attempt at a rally last Friday morning, stocks resumed the downward trend which had characterized the market during the preceding week. The decline continued until Tuesday



For list of stocks and their weights, see THE ANNALIST of Aug. 12, 1932, page 202.

when the market developed a stronger tone. Wednesday morning stocks opened sharply higher with some of the widest overnight gains in recent years. After a further rapid advance the market reacted moderately at the close of the week under review.

The Friday-Tuesday decline was led by Steel, Auburn and Westinghouse. Other standard leaders, such as American Can, Telephone and Allied Chemical were also under pressure. But the list in general held well. It was noticeable that volume of trading was light, indicating that little stock was being brought out by the reaction.

The Tuesday-Thursday advance was led by Steel, American Can, Telephone and United Aircraft, all of which advanced in a very spectacular manner. Trading in the railroad stocks was heavy and most of the issues in this group made good gains, no doubt reflecting the improvement in car loadings, which has been reported during the past fortnight.

The market appeared to regard the result in Wisconsin as offsetting the Maine election. Business news has also been

rather more encouraging as there have been signs of improvement in the volume of activity reinforcing the effect of recent advances in commodity prices. There can be little doubt, however, that the chief influence behind the rise in stock prices has been manipulative.

The campaign to advance the market as a means of improving sentiment before election ran into the serious obstacle of the Maine election, which, coming after the technical situation had been weakened by a prolonged and unjustifiably rapid advance, caused a severe reaction in all the important groups of stocks. In such a situation it was obviously impossible to distribute stocks without a further marking up of prices. Any favorable sentimental effect of the rise in stocks, moreover, would have been sacrificed had the market been allowed to decline badly. It was almost a foregone conclusion that another vigorous uprush would occur—regardless of whether the intentions of the interests responsible for the advance were to sell before or after the election.

In its interest in the political outlook the market is in danger of forgetting the real improvement which has occurred in the general financial situation. Some observers assume that the advance which set in in July is in large measure a manipulative affair based upon political considerations. But if we compare the situation today with that of four months ago it is obvious that important progress has been made. The market for high-grade bonds is higher. A substantial quantity of gold has come in. And hoarding has diminished. If this is the start of a real cyclical upswing in business, then current stock-price levels, far from being unwarranted, are probably too low.

If, on the other hand, the present business gain is merely a short-lived response to the energetic measures which have been taken to improve general sentiment, to be followed by a relapse after election, there can be little question that prices of certain groups face readjustment. There are a number of unfavorable factors which will affect the market during the final weeks of the year, not the least important of which is the convening of Congress. If a Democratic victory is added to these unfavorable year-end influences, it will evidently be difficult to keep security prices from declining. The stock market outlook for the fourth quarter, then, turns upon the outcome of the election and in an even more important degree upon the course of business.

The long decline in stock prices has developed a school of Wall Street bears whose principles are analogous to those of the "new era" bulls. According to the common-stocks-as-long-term-investment philosophers of 1927-30 any time was a good time to buy stocks, for the trend was upward and was going to stay that way. According to this new school any time is a good time to sell stocks because they are certainly going much lower. Any advance is merely a rally against the fundamental trend. Some of the old bull arguments of the "new era" writers have now been converted into bear arguments, as for example the rapid progress in industrial technique.

After all, neither these people nor their theories are new. Barnum had studied them closely and Henry Hull, writing in 1900, had epitomized their philosophy in two sentences: (In prosperity) "Prices will never be so low again." (In depression) "Prices will never be so high again." A. McB.

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SEP 23, 1

# The Present Position of the Stock Market, Measured By Price-Earnings Ratios

*This is the second of two articles on the measurement of stock market levels.*



**I**N the preceding section of this paper it was shown that the prices of stocks since last December have been lower than at any other time for at least thirty-eight years, in comparison with the dividends they were paying.

Even more significant than the relation of prices to dividends is the relation of prices to earnings, since dividends as a rule must come out of earnings, and changes in earnings almost always precede changes in dividends. Price-earnings ratios, however, have not been so systematically studied as yields, partly because it is only in very recent years that corporations other than railroads have published their accounts frequently enough and fully enough to make it possible for outsiders to know much about the trend of earnings until long after the close of the fiscal year, whereas dividend changes are announced as soon as made. Perhaps this partly explains the fact, shown later in this article, that railroad stocks have fluctuated more closely in accordance with current earnings than either industrials or utilities.

#### Ways of Calculating Price-Earnings Ratios

Price-earnings ratios might be calculated in several different ways. The earnings considered might be those of the preceding fiscal year, or the preceding four quarters; or they might be an estimate for the current year; or an average of the preceding three, four or five years—whatever period is considered necessary to represent normal conditions; or they might be based on average past experience with an allowance for probable trend.

The choice of stocks may affect the results considerably. Industrials, rails and utilities have differed considerably in the trend of their price-earnings ratios. Stocks of older companies with good records ordinarily sell at a higher level than those of new companies, so that a study confined to a fixed group of stocks all of which have been in existence during the period covered would probably show a rising trend as compared with that of the whole market. In practice the choice is restricted by the scarcity of published reports before 1914.

Because of the fact that a few abnormally high price-earnings ratios will outweigh a large number of more nearly normal ones if a simple arithmetic average is used, some device must be adopted to prevent such distortion. The simplest is to omit all ratios greater than thirty, as is done by the Standard Statistics Company in its monthly compilation, and that method is the one adopted in the present study. It would be sounder theoretically to use a median instead of a modified arithmetic average, but the results would be very similar, and the median takes longer to calculate.

Finally the price taken for the comparison may be the average of a fiscal period or the actual price at the end of the period or later, when results of that period have become known. In this study the prices have been taken as of the end of each year, for comparison with the earnings of (a) that year and (b) the preceding three years. For reasons of space, however, the charts based on three years' earnings are not here reproduced. Ratios have also been in-

terpolated for certain turning points in the market, as shown by the commonly used indexes of stock prices. If the turning point occurred between Jan. 1 and June 30, the earnings of the previous year were taken as the basis of calcu-

lation, and the fluctuations resulting from business and financial conditions. It probably resulted from the slow rise in long-term interest rates and decline in bond prices that is known to have occurred at the same time. It was emphasized in

the fluctuations resulting from business and financial conditions. It probably resulted from the slow rise in long-term interest rates and decline in bond prices that is known to have occurred at the same time. It was emphasized in

era" just about balance each other. Consequently it is not unreasonable to assume that 11, the average of the whole period, is a reasonable figure to look forward to as normal for the next few years.

On the other hand, the price-earnings ratios for railroads started the century very high but declined steadily from 1902 until 1917, and recovered only slightly thereafter, so that it is not so likely that the average of the whole period (12.5) is properly to be considered a norm. More likely the normal ratio for railroads is 11, the same as industrials.

The average price-earnings ratios for utilities have usually been higher than those for industrials and railroads. Like those of the other groups, the ratios for utilities fell irregularly from 1897 to 1917, and rose from 1921 to 1929. The average for the period 1895-1931 was about 14.

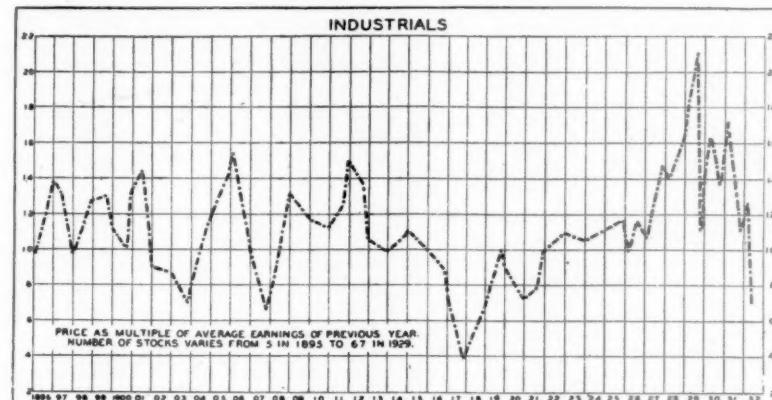
The prices of industrial stocks have declined very rapidly since September, 1929, but not much more rapidly than their earnings except in October and November, 1929. In fact, during most of the last three years the price-earnings ratio, based on one year's earnings, has been above 11, which was the average of the preceding thirty-three years, and even now is not much, if at all, below 11. At its high point in September, 1929, this ratio was over 21; at its low point in November, 1929, it was 11; but it speedily rose and did not come down to 11 again until December, 1931. At the low point in June it was about 6.5. At no time in this depression has the price-earnings ratio for industrials got as low as in 1917; and only since last April has it been as low as in 1903, 1907, and 1920. Even the ratio based on three years' earnings did not get down to the levels of previous depressions until this Spring. At the low prices of November, 1929, this ratio was exactly normal. In the previous September it had been, like the one-year ratio, over 21.

Railroad stocks likewise have not been cheap in comparison with current earnings or the last year's earnings until last May, and are not cheap now on this basis. On the other hand, the three-year earnings ratio reached a record low point last December and has further plumbed the depths since January.

#### Utility Ratio at Record Low Point

Utilities climbed the highest of all in September, 1929. Their ratio based on one year's earnings was then nearly 23. Except for a few weeks in November, 1929, it remained above normal until September, 1931, but broke all previous depression low records last April. The three-year ratio was even higher at the peak, but fell below normal in November, 1929, October, November, and December, 1930, and since September, 1931, and fell below all previous depressions early last April.

Summing up the preceding paragraphs, and combining the one-year and three-year earnings ratios, it appears that, if judged by earnings, industrials looked cheap in November, 1929; from September, 1931, to February, 1932; and from April to July, 1932; railroads looked cheap from April to June, 1932; utilities looked cheap in November, 1929, and since September, 1931. On the other hand, industrials looked dear in March, April, and May, 1930; July, August, and September, 1930; February and March, 1931; and July and August, 1931; railroads looked dear from January to May, 1930; utilities looked dear from December,

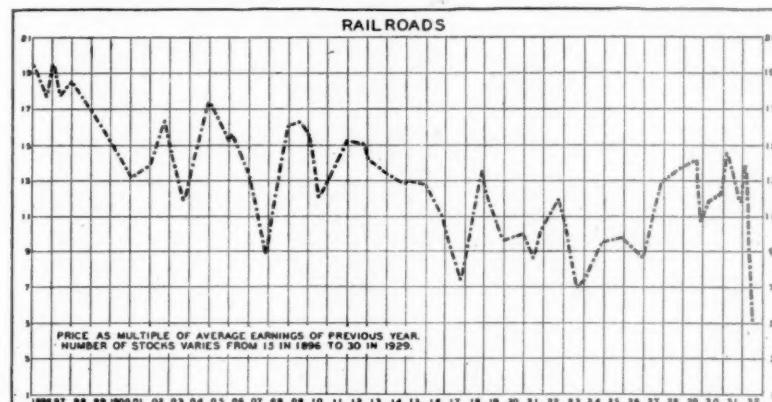


lation; if it occurred after June 30, the earnings of the current year were taken.

Prices of stocks presumably fluctuate in accordance with the public's estimate of future average earnings. Is this estimate better represented by the latest

the case of industrials by the feeling that the huge profits of 1916 and 1917 could not be counted on as a permanent prospect.

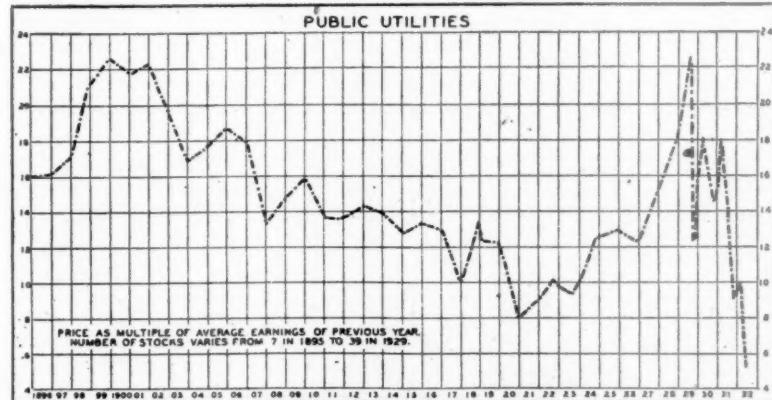
It has perhaps not been commonly realized that price-earnings ratios in the



year's results or by an average of recent years? Apparently the latest year has been more influential, since the ratios based on one year's earnings have fluctuated less than those based on three. This is especially true of railroad stocks,

years 1898-1902 were nearly as high as in 1928-29. In the earlier years the highest ratios were shown by utility and railroad stocks; in the later years by utilities and industrials.

The price-earnings ratios of industri-



presumably because of the prompt and detailed statistics published concerning their traffic and earnings. All three groups show a long-range tendency for ratios to decline on the whole from 1900 to 1917, and to rise from 1921 to 1928. This tendency was only partly obscured

als do not show any long-run tendency to become higher or lower during the period since 1895. The average for the years 1895-1904 was 10.6; for the years 1905-14, 11.4; for 1915-24, 8.7; and for 1925-31, 12.2. The low ratios of the war period and the high ratios of the "new

1929, to October, 1930; and in February and March, 1931.

If these figures are considered in connection with the figures of yields given in the preceding section of this article it will be seen that an investment policy based on them should have been very successful until September, 1931. At that

time the suspension of the gold standard by England brought about a worldwide panic during which no rules based on precedent were of any value. Now that the panic is over, is it not likely that price-earnings ratios and average yields will once more be useful guides to investors?

## Foreign Trade Low Despite Uptick in Imports

FOREIGN trade of the United States recovered somewhat in August from the post-war lows of the previous month. Exports amounted to \$109,000,000 (preliminary), an advance of 2 per cent from July's \$106,842,000; imports were reported at \$91,000,000 (preliminary), an advance of 14.6 per cent from

price at which cotton was exported. Although the quantity shipped of the latter was only slightly higher, an increase of nearly 30 per cent in the price per pound sufficed to raise the August value of cotton exports close to \$4,000,000 above July. Had it not been for higher cotton prices, the increase of \$2,150,000



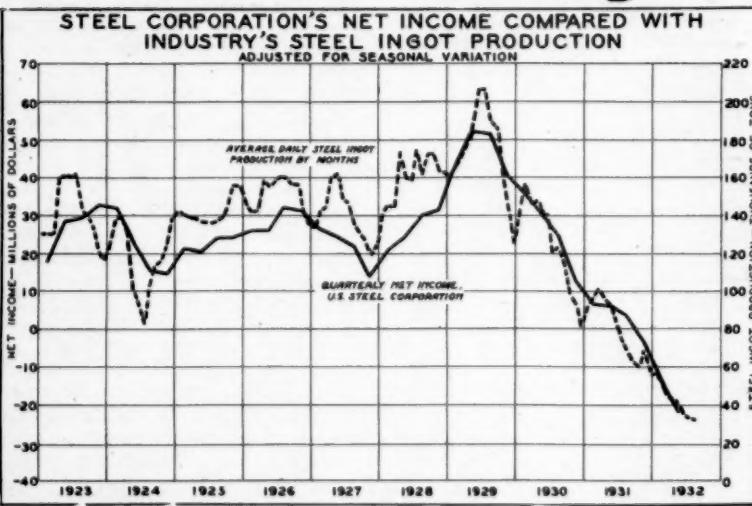
July's \$79,420,000. August exports ordinarily, however, average 5.4 per cent higher than in July; the actual advance was less than usual, and the export movement, when adjusted for seasonal variations, accordingly showed a decline of 2.6 per cent to a new post-war low.

While details as to particular commodities are not yet available, the rise in the unadjusted August export figure was more than accounted for by the higher

in total exports would have been replaced by a loss.

August imports showed an apparent gain over July. July imports, however, were abnormally low because of the heavy imports in June in anticipation of the new tariff effective on 21st of that month. Compared with earlier months, August imports continued the decline that has been under way since the midsummer of 1929.

## Factors Bearing on U. S. Steel's Net Earnings



THAT the forthcoming statement of the United States Steel Corporation for the third quarter of 1932 will show a net loss somewhat in excess of that reported for the second quarter is indicated by the trend of steel ingot production up through the next to the last week

of September. In the second quarter the corporation reported a net loss of \$20,452,000, and on the basis of the normal relationship between steel ingot production of the entire industry and Steel Corporation earnings, as depicted on the accompanying chart, the net loss for the

third quarter would run as high as \$25,000,000, which would compare with a net profit of \$3,187,000 in the third quarter last year.

It is possible, however, that this indicated loss will be reduced to a considerable extent by two factors. The first is the 15 per cent wage reduction which went into effect in May, the full effects of which will not be shown until the figures for the third quarter are available. The second factor is the extent to which further economies in operating and overhead expenses will affect the third-quarter income statement. Still another uncertainty lies in the fact that in the second quarter the net loss was augmented by an extraordinary deduction of nearly \$6,000,000 on account of prorating overhead expenses of Lake Superior iron ore properties and Great Lakes transportation services which are normally included in the cost of ore inventories but

could not be so applied in the second quarter because of extreme curtailment in ore production and shipments. Ore shipments have, of course, continued at a record low level.

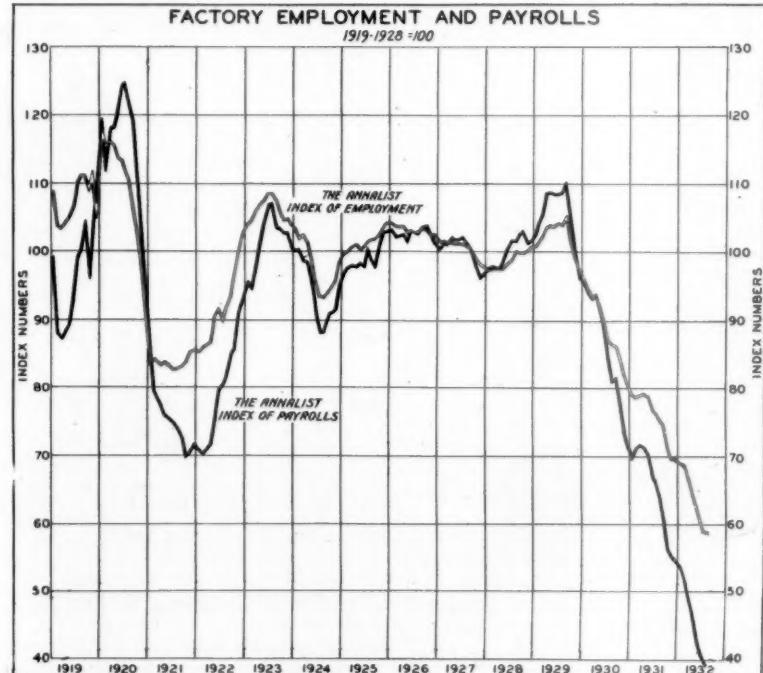
Weekly estimates indicate that average daily steel ingot production for September will be in the neighborhood of 31,400 tons, as against 30,830 tons in August, or a seasonally adjusted daily average of 33,000 tons, as against 32,081 tons in August. For the entire quarter, however, total ingot production will scarcely exceed 2,500,000 tons, representing considerably more than the normal seasonal decrease from the second quarter total.

Finished steel prices have held comparatively steady throughout the third quarter, as was the case in the second quarter, so that that element in net profit or loss will probably be of less bearing than usual on the corporation's third-quarter financial results.

## Employment Drop Checked By Textile Upturn

FIGURES released this week on factory employment and payrolls by the United States Bureau of Labor Statistics fail to confirm the indications presented earlier in the month by the New York State employment figures which seemed to presage a greater-than-seasonal upturn in factory employment throughout the United States in August. The Bureau of Labor Statistics figures

leather and its products was higher than in July, but as also indicated by the movement of The Annalist's index of boot and shoe production, the gain did not greatly exceed the normal seasonal rise. Employment in the iron and steel industry continued to decline, and the same holds true of lumber and its products, paper and printing and machinery. A rather surprising development, how-



covering the entire country indicate, however, that allowing for seasonal fluctuations the number of workers employed practically stopped declining, although payroll totals continued to shrink. The preliminary August figure for The Annalist Index of Factory Employment, based on the Bureau of Labor Statistics indices, is 58.8, as against 58.9 for August; and the preliminary August figure for The Annalist Index of Factory Payrolls is a new low record of 39.2, as against 40.8 for September.

The situation revealed by the detailed employment statistics for August is in general the same as that shown by The Annalist Index of Business Activity. There was a large increase in employment in the textile industry, but this was offset by a sharp decline in the number employed in the automobile industry. The number of workers employed in

ever, was a slight upturn in non-ferrous metals.

**TABLE I. THE ANNALIST INDICES OF FACTORY EMPLOYMENT AND PAYROLLS**  
Adjusted for Seasonal Variation;  
1919-1928=100

<sup>a</sup>Aug., July, Aug.,  
1932 1932 1931.  
Employment ..... 58.8 58.9 75.5  
Payrolls ..... 39.2 40.8 63.8

**TABLE II. THE ANNALIST INDICES OF FACTORY EMPLOYMENT BY GROUPS**  
Adjusted for Seasonal Variation;  
1923-1928=100

	Aug.	July	Aug.
Food products	80.5	79.5	87.9
Textiles	63.4	57.4	81.6
Iron and steel	50.4	52.2	70.1
Lumber and its products	35.7	36.0	51.2
Leather and its products	73.9	72.2	85.0
Paper and printing	80.1	81.3	93.0
Chemicals	74.2	75.3	87.2
Cement, clay and glass	42.5	42.1	60.5
Non-ferrous metals	47.2	45.9	63.3
Tobacco products	69.3	69.0	80.2
Transportation equipment	43.7	49.4	58.6
Machinery	46.3	48.4	67.8
Rubber	63.8	65.1	71.9

<sup>a</sup>Subject to revision.

# Europe From an American Point of View



THE outstanding news items of the seven days were: The conclusion of a contract between the Aluminum Company of Canada and the Soviet Government providing for barter of crude oil for aluminum wire—very interesting with retrospect to Ottawa; the enactment of the bill for conversion of 85,000,000,000 francs of French Government bonds; the report of German foreign trade in August; the note of the German Government refusing participation in the meeting of the Disarmament Conference Bureau on Sept. 21; and the proceedings (not too clearly set forth in the cables) of the international conference looking to economic rehabilitation of the Danubian States.

Ha! a still more important item; namely, the British Government's memorandum on the German Government's claim for "equality of status" as to armament. The British view, admirably expressed, is completely in accord with that expressed by the French Government. The German interpretation of the Versailles Treaty is declared to be totally inadmissible. While the British Government is eager for general substantial reduction of armaments, it cannot agree to increase of the armaments of States whose armaments were the other day reduced for the general behoof, as such increase would itself be a menace and would fatally prejudice the cause of general disarmament. I cannot forbear quoting the following rebuke to Germany:

Germany has suffered, and is suffering, from the prevailing economic depression and widespread unemployment, and the other signatories of the Treaty of Versailles have recognized this and have shown themselves ready in consequence to abate, and indeed fundamentally revise, their financial claims upon Germany. In view of Germany's economic difficulties, the initiation of an acute controversy in the political field at this moment must be accounted unwise, and, in view of the concessions so recently granted to Germany by her creditors, it must be accounted particularly untimely.

The German press exhibits "pained surprise."

## THE BRITISH COMMONWEALTH

IN the seven days ended Sept. 14 the gold holdings of the Bank of England were increased by £264,000. In the same period the gold reserve of the Bank of France was increased by 169,000,000 francs.

Here's something presumably of much significance. The Aluminum Company of Canada, Ltd., a "Mellon controlled" organization, has entered into contract with Soviet Russia for exchange of aluminum wire for crude oil, and, in pursuance of the agreement, shipments of oil from a Black Sea port to Montreal have already begun. This contract is said to be "the first of a new series of transactions involving the purchase of goods by the Soviets from important American industries in which payment will be effected by barter."

The La Salle Oil Company of Montreal will refine the crude oil and distribute the refined products in Canada. The aluminum will be sold at a price below that prevailing in the United States.

Aluminum, of course, is very important in the Soviet electrification pro-

gram. The new contract is unlikely to please the interests which have controlled the Canadian oil market; namely, the Imperial Oil Company, Ltd., a subsidiary of the Standard Oil Company of New Jersey, and the Shell Oil Company, Ltd., affiliated with the Royal Dutch-Shell group. It bids fair to prove a "disturbing influence" in that market.

What will be the reaction of the Canadian Government to the deal? Will it place an embargo on the Russian oil as it has imposed embargoes on Russian coal and other products? One recalls the Canadian pressure on Great Britain at Ottawa to place embargoes on Russian imports. At present there is a Canadian tariff on gasoline, but crude oil is admitted free.

The Mellon interests own about 85 per cent of the outstanding stock of the Gulf Oil Corporation, which adhered to the "Russian oil policy" jointly instituted by the international oil companies at a conference last June; some see in the new contract repudiation of sorts as regards that adhesion.

## FRANCE

THE bill for conversion of about 85,000,000,000 francs (about \$3,400,000,000) in French Government bonds was carried in both chambers of the Legislature by overwhelming majorities. The annual saving to the treasury is variously estimated between the limits of 800,000,000 and 2,000,000,000 francs. Five, six and seven per cent bonds will be reduced to 4% per cent at par, amortizable in seventy-five years and tax exempt. About 20 per cent of the bonds outstanding are held by little fellows, the rest by banks and big industries.

The budgetary deficit is estimated at 10,000,000,000 francs, omitting the railroads.

According to Senator Bérenger, France has 15,000,000,000 francs tied up in loans to the Danubian countries.

The 1932 wheat crop of France is estimated at 90,000,000 metric quintals (about 9,919,000 tons).

Did the Lausanne agreement save the Herriot Government, providing sufficient save-face to placate the Right, sufficient approximation to total cancellation and a clean slate to placate the Socialists?

## SPAIN

ON Sept. 9 the Spanish Cortes passed the agrarian reform bill, one of the most interesting pieces of legislation of recent times. Before extensive comment, however, I await precise information. Apparently the nobility are dispossessed of their vast holdings, which are to be turned over to farm laborers who possess no land or very little. On this last head precise information is particularly to be desired; also as to the indemnities.

We are told that the total value of Spanish agricultural production in 1931 was 9,000,000,000 pesetas (about the equivalent of \$720,000,000).

## GERMANY

GERMAN imports in August totaled in value 331,000,000 marks, as against 366,000,000 for July; exports totaled 428,000,000 (apparently exclusive of deliveries in kind), as against 432,000,000 for July (apparently exclusive of deliveries in kind). A favor-

able balance, therefore, of 97,000,000 marks, as against a favorable balance of 66,000,000 for July. The import decline was mostly in respect of agricultural produce, made possible by good crops and enforced by tariff policy (a system of import quotas on foodstuffs is on the carpet). The slight falling off of export is in respect of export to Russia (the recent creation of a bank consortium to finance export to Russia up to 110,000,000 marks is expected to improve the export to Russia).

The balance for the first eight months of this year was favorable by about 765,000,000 marks. According to official statistics, the foreign debt service for the year calls for about 1,700,000,000 marks.

The August totals of both exports and imports were record lows. Everything considered, however, I find the August showing faintly reassuring.

So the Reichstag episode of Sept. 12 was cheap farce, not serious drama. The Reichstag did not reconvene the next day, as ordered by its chairman, Herr Goering. To the contrary, that gentleman admitted that the dissolution decree was legal. By the same token, of course, his own proceedings were illegal. He did not save their dignity by declaring that they were inspired by equity and were a challenge to inequity in the habiliments of legality. He just laid down and invited kicks and jeers. He wrote himself down ass or poltroon.

The German Government has sent a note to the president of the disarmament conference refusing to participate in the meeting of the disarmament conference bureau on Sept. 21. It invites attention to a previous declaration of the German Government that it "could not take part in further labors of the conference before the question of Germany's equality of rights had been satisfactorily cleared up." It proceeds rather cloudily, but ends rather reassuringly: "The German Government will follow the labors of the conference with interest and determine its further attitude by the course they may take."

The Reichsbank's statement as of Sept. 15 showed the following: Gold coin and bullion increased 12,771,000 marks; reserve in foreign currencies decreased 12,620,000 marks; notes in circulation decreased 91,421,000 marks; ratio of reserve to outstanding circulation 25.7 per cent, as against 25.1 per cent on Sept. 7; total gold holdings 781,207,000 marks, as against 768,436,000 on Sept. 7.

The \$90,000,000 credit extended to the Reichsbank jointly by the Bank for International Settlements, the Bank of England, the Bank of France, and our Federal Reserve banks, has again been renewed, presumably for three months.

The total of unemployed drawing doles on Aug. 31 was 5,225,000, a drop of 158,000 within fifteen days. The drop, however, does not mean a drop in the total of unemployed, but merely that under the recent decree many thousands were made ineligible to receive doles.

Receipts from taxation in the four months completed Aug. 31 totaled 2,267,000,000 marks, as against the official estimate of 7,464,000,000 for the entire fiscal year.

German export of agricultural machinery this year has averaged 37,000 tons per month, as against 48,000 in 1931.

According to figures furnished from Germany, the German private short-term

banking indebtedness covered by the standstill agreement now stands at about four billion reichsmarks.

## RUSSIA

MOSCOW publishes figures of the foreign trade of Russia for the first five months of 1932. Purchases from the United States totaled in value 16,678,000 rubles, as against 131,504,000 for the corresponding period of 1931; while the United States imported from Russia to a total of 5,562,000 rubles, as against 8,507,000 for the corresponding period of 1931. Germany continued to lead in export to Russia, such export for the five months amounting in value to 148,767,000 rubles, as against 135,332,000 for the corresponding period of 1931; Britain was next with export to Russia valued at 47,627,000 rubles, as against 25,761,000 for the corresponding period of 1931; the United States being third.

Great Britain led in import from Russia, such import being valued at 54,867,000 rubles, as against 75,723,000 for the corresponding period of 1931; Germany followed with 44,195,000 rubles, as against 85,514,000 for the corresponding period of 1931.

The balance for the five months was adverse by 100,018,000 rubles. Export totaled in value 235,775,000 rubles, as against 309,413,000 for the corresponding period of 1931; imports totaled 335,793,000 rubles, as against 441,612,000 for the corresponding period of 1931. The balance for the year 1931 was adverse by 293,824,000 rubles.

Soviet Russia is thrilled by the discovery, a little east of the Volga (apparently a little south of Samara and about 125 miles east of the great new metallurgical plant at Stalinsk, formerly called Kuznetsk), of a great deposit of iron ore estimated at 600,000,000 tons, whereof one-third is said to be near the surface with iron content of 40 to 60 per cent. The deposit is about seventy miles from a railway.

The first two blast furnaces of the Stalinsk plant are producing about 2,000 tons of pig iron daily, and other furnaces are nearing completion.

## NOTES

This year's wheat crop of Italy is officially estimated at 265,000,000 bushels, as against the country's annual consumption of about 300,000,000 bushels.

The Italian budget showed a deficit for the first month of the current fiscal year of the equivalent of \$18,000,000.

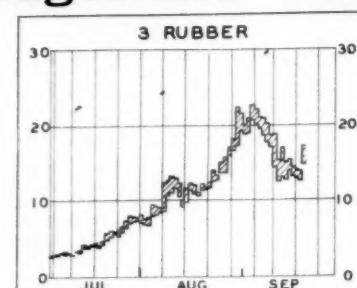
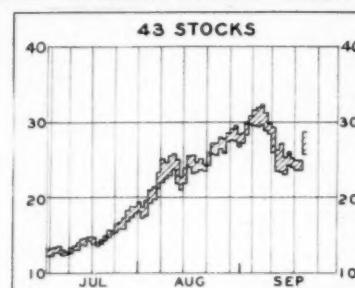
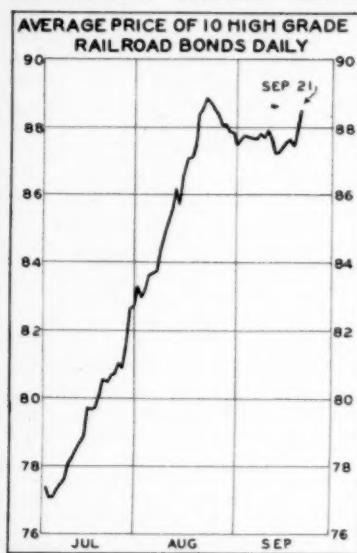
The international conference which opened on Sept. 5 (latest of a number of such conferences) for discussion looking to the financial and economic reconstruction of the Danubian States (League officials attending), continues. The report of the conference will go to the League's European Union Commission (the Pan-Europa Commission which grew out of the Briand project), which will meet for the first time since Briand's death to consider the same.

Idle deep-sea tonnage of the world totaled 14,000,000 on June 30; above the figure of a twelvemonth previous by 35 per cent. The idle tonnage of the United States was 3,425,000—an increase of 31 per cent; that of the United Kingdom, 3,470,000—an increase of 7 per cent. German idle tonnage totaled 1,452,000—an increase of 112 per cent; French, 973,000, against 546,000 a twelvemonth previous; Italian, 847,000, against 768,000 a twelvemonth previous.





# Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD OF TEN HIGH GRADE RAILROAD BONDS

Week Ended	1932.	1931.	1930.	1929.	1928.	1927.
Jan. 2.	5.08	4.25	4.44	4.40	4.06	4.32
Jan. 9.	5.04	4.21	4.44	4.42	4.06	4.30
Jan. 16.	5.03	4.20	4.43	4.44	4.06	4.27
Jan. 23.	5.05	4.18	4.42	4.44	4.08	4.27
Jan. 30.	5.16	4.24	4.46	4.46	4.08	4.30
Feb. 6.	5.20	4.22	4.41	4.45	4.08	4.29
Feb. 13.	5.22	4.19	4.45	4.46	4.08	4.27
Feb. 20.	5.11	4.19	4.43	4.46	4.10	4.28
Feb. 27.	5.06	4.22	4.45	4.50	4.12	4.28
Mar. 5.	5.01	4.18	4.40	4.50	4.12	4.26
Mar. 12.	4.89	4.19	4.36	4.55	4.12	4.23
Mar. 19.	4.97	4.20	4.30	4.50	4.14	4.20
Mar. 26.	5.02	4.18	4.36	4.56	4.16	4.18
Apr. 2.	5.24	4.19	4.36	4.56	4.14	4.18
Apr. 9.	5.51	4.24	4.38	4.54	4.14	4.19
Apr. 16.	5.25	4.20	4.38	4.52	4.16	4.19
Apr. 23.	5.22	4.20	4.40	4.49	4.16	4.19
Apr. 30.	5.33	4.19	4.38	4.51	4.18	4.18
May. 7.	5.29	4.15	4.38	4.51	4.18	4.15
May. 14.	5.44	4.15	4.36	4.53	4.18	4.16
May. 21.	5.60	4.12	4.34	4.57	4.22	4.18
May. 28.	6.02	4.16	4.35	4.58	4.24	4.18
June 4.	5.47	4.15	4.32	4.56	4.27	4.20
June 11.	5.45	4.15	4.32	4.61	4.28	4.20
June 18.	5.45	4.15	4.28	4.58	4.28	4.20
June 25.	5.52	4.18	4.30	4.60	4.28	4.21
July 2.	5.52	4.16	4.30	4.63	4.28	4.18
July 9.	5.53	4.16	4.27	4.60	4.34	4.19
July 16.	5.36	4.16	4.26	4.60	4.38	4.19
July 23.	5.29	4.16	4.26	4.61	4.38	4.20
July 30.	5.14	4.19	4.25	4.59	4.40	4.16
Aug. 6.	5.06	4.22	4.27	4.63	4.41	4.16
Aug. 13.	4.91	4.25	4.21	4.65	4.40	4.18
Aug. 20.	4.73	4.28	4.16	4.64	4.38	4.16
Aug. 27.	4.76	4.26	4.17	4.64	4.36	4.18
Sep. 3.	4.75	4.26	4.16	4.66	4.34	4.14
Sep. 10.	4.77	4.28	4.17	4.68	4.34	4.14
Sep. 17.	4.79	4.30	4.17	4.67	4.35	4.14

For complete weekly data on bond yields back to the beginning of 1927, see THE ANNALIST of Feb. 26, 1932, page 392.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

1932.	Sept.	Aug.	July	June	May	Apr.	Mar.
1. 87.62	83.31	77.39	70.75	81.18	83.32		
2. 87.79	83.60	77.45	80.48	90.91	83.00		
3. 87.71	83.20	76.01	80.54	83.54	83.49		
4. 83.64	79.09	79.80	80.04	83.94			
5. 83.49	77.09	79.82	78.83	84.22			
6. 87.72	83.75	77.06	78.38	80.59	77.74		
7. 87.66	77.30	78.74	80.68	77.64	84.69		
8. 87.50	84.34	77.45	76.36	77.81	85.19		
9. 87.72	84.79	77.65	77.79	80.45	77.41	86.05	
10. 87.94	85.15	77.79	78.49	80.50	77.51	85.91	
11. 85.54	84.54	78.04	77.99	80.50	77.51	85.91	
12. 87.60	86.19	78.25	79.81	77.91	85.89		
13. 87.24	85.72	78.51	78.19	79.24	77.68		
14. 87.29	85.58	78.71	78.10	78.84	77.92	85.76	
15. 87.41	86.58	78.87	78.00	79.66	85.06		
16. 87.55	87.08	79.74	78.75	77.92	81.18	84.54	
17. 87.66	87.10	78.69	77.82	78.22		84.85	
18. 87.48	87.48	79.69	78.46	77.58	81.26	84.62	
19. 87.44	88.38	79.74	78.68	80.45	84.65		
20. 87.88	88.54	80.12	79.19	76.98	80.81		
21. 88.49	80.58	78.99	77.00	81.10	84.54		

For complete daily figures from Nov. 2, 1931, to May 4, 1932, see THE ANNALIST of May 6, 1932, page 777.

## NEW BOND ISSUES

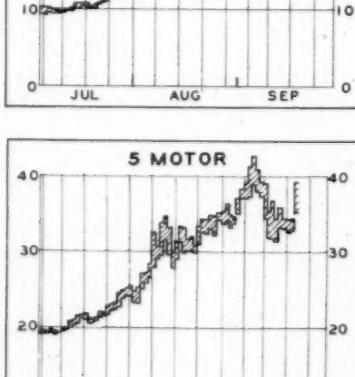
(Thousands)

Week Ended	Sept.	Sept.	Sept.
Sept. 16.	32	9.32	18.31
Sept. 17.	5,000	\$2,000	\$7,500
Sept. 18.	8,430	9,207	59,642
Sept. 19.	8,430	9,207	10,500
Total	\$13,430	\$11,207	\$77,642
Year to date	957,905	944,475	3,115,325

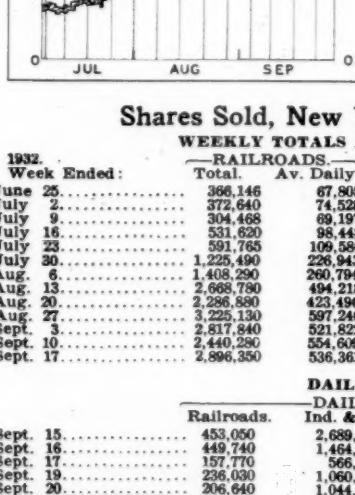
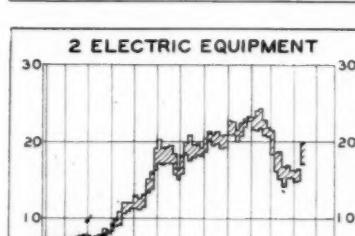
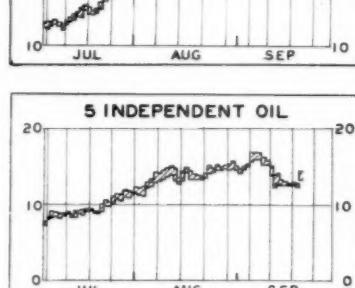
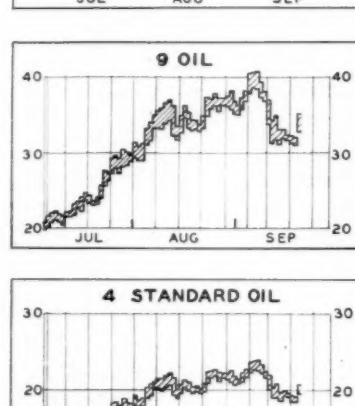
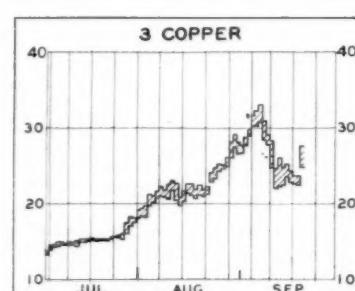
## BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

Week Ended	Same Week
Sept. 17, 1932	1931.
\$10,771,000	\$13,225,500
12,767,000	13,315,000
10,374,000	13,126,000
10,010,000	12,942,000
10,527,500	15,492,700
4,626,000	10,687,500
Total week	\$39,075,500
Year to date	2,266,577,300
Sept. 19.	1,997,067,500
Sept. 20.	9,161,580
Sept. 21.	14,207,000



For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



4 Standard Oil
Sept. High. Low. Last.
15. 25.4 23.1 25.1
16. 26.0 24.2 24.6
17. 26.2 24.0 24.2
18. 24.9 23.5 23.7
19. 24.9 23.5 24.8
20. 24.9 23.5 24.8
21. 28.7 25.7 28.5

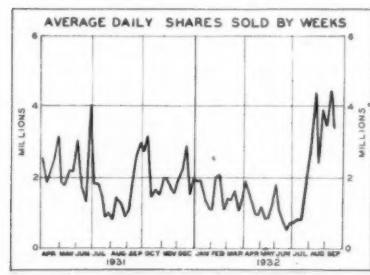
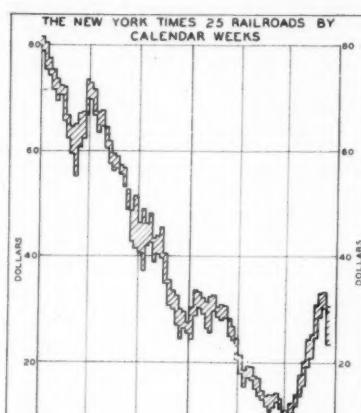
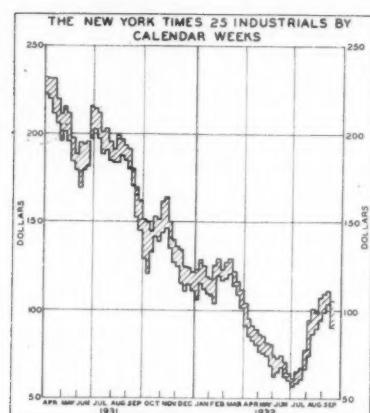
5 Independent Oil

5 Independent Oil
Sept. High. Low. Last.
15. 13.4 11.1 13.3
16. 13.1 12.6 12.8
17. 12.8 12.6 12.7
19. 13.0 12.7 12.8
20. 12.9 12.5 12.8
21. 10.1 9.6 10.5

3 Electric Equipment

3 Electric Equipment
Sept. High. Low. Last.
15. 16.7 14.3 16.2
16. 17.0 15.2 15.5
17. 16.2 15.2 15.4
19. 16.2 14.9 15.1
20. 16.5 15.0 16.5
21. 14.5 13.3 14.5

3 Merchandise



NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails.	Indust.	Utilities.	Com.	Net
Sept. 12.	66.03	76.81	73.22	70.52	-.73
Sept. 13.	65.09	75.99	72.36	69.63	-.89
Sept. 14.	64.72	75.36	72.31	69.28	-.35
Sept. 15.	64.51	75.19	72.25	69.11	-.17
Sept. 16.	64.91	75.02	71.95	69.20	+.09
Sept. 17.	64.82	74.94	71.55	69.03	-.17

Wk's rge. 40 bonds—High 70.52, low 69.03  
Sept. 19. 64.72 74.64 71.51 68.90 -.13  
Sept. 20. 65.21 74.56 72.16 69.38 +.38  
Sept. 21. 66.29 74.96 73.34 70.22 +.94

## The New York Times Stock Market Averages

## WEEKLY HIGH, LOW AND LAST

Week Ended	25 Rails	25 Industrials	50 Stocks						
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Mar. 12.	30.51	28.44	28.59	128.71	121.06	122.56	79.57	74.77	75.57
Mar. 19.	28.22	24.92	25.99	122.43	113.70	114.15	75.32	69.47	70.07
Mar. 26.	26.77	24.26	24.42	116.30	108.90	109.55	71.53	66.58	66.98
Apr. 2.	24.83	20.87	21.27	111.79	102.65	103.93	68.23	61.76	62.60
Apr. 9.	21.42	18.09	18.61	104.04	90.67	93.59	62.73	54.38	56.10
Apr. 16.	18.65	15.81	17.60	95.57	85.65	91.50	57.11	50.73	54.55
Apr. 23.	18.48	17.23	18.05	90.99	83.15	84.69	54.58	50.41	51.57
Apr. 30.	18.39	16.79	18.06	80.79	81.73	84.22	48.79	49.35	
May 7.	17.41	15.32	17.03	86.90	76.90	84.30	52.13	46.23	50.66
May 14.	16.95	13.93	14.03	86.69	76.35	77.12	51.68	45.14	45.67
May 21.	14.98	13.12	13.61	81.68	74.05	79.11	48.00	43.58	46.36
May 28.	13.74	11.70	11.95	80.85	88.87	71.32	47.29	40.29	41.63
June 4.	13.98	13.56	13.86	83.31	73.38	43.90	36.93	33.62	
June 11.	13.85	11.66	11.92	73.16	64.29	68.98	43.50	37.97	40.95
June 18.	13.29	12.00	12.74	74.02	67.69	68.88	44.15	40.17	40.81
June 25.	13.15	11.48	11.54	70.29	53.47	64.02	41.72	37.47	37.78
July 2.	12.26	10.39	11.88	64.20	60.54	63.00	37.73	35.48	36.94
July 9.	11.27	10.34	10.45	62.57	57.62	58.98	36.92	33.98	34.71
July 16.	12.68	10.69	12.58	56.45	56.13	64.21	39.00	34.44	38.84
July 23.	14.04	11.86	13.69	53.42	50.13	58.88	36.63	40.36	
July 30.	17.66	13.82	17.39	77.85	67.51	77.25	47.75	40.72	47.32
Aug. 6.	20.20	15.69	19.44	94.31	74.25	93.05	57.25	44.95	56.24
Aug. 13.	24.49	19.18	20.45	100.55	86.58	89.41	62.80	53.09	54.93
Aug. 20.	25.42	20.72	24.54	98.49	89.61	93.72	61.76	55.16	59.13
Aug. 27.	31.06	24.68	29.50	107.36	94.07	105.74	68.71	59.37	67.62
Sept. 3.	33.03	28.36	32.72	109.38	98.97	108.45	71.70	63.66	70.58
Sept. 10.	33.48	30.22	31.09	111.28	103.63	105.35	72.38	66.92	68.22
Sept. 17.	30.50	23.35	26.05	105.30	91.19	93.64	67.90	57.27	59.84

DAILY HIGH, LOW AND LAST

25 Rails	25 Industrials	50 Stocks							
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	
Sept. 15.	25.68	23.35	25.39	96.02	91.19	95.36	60.85	57.27	60.37
Sept. 16.	27.07	24.93	26.05	97.61	93.46	94.44	62.34	59.19	60.24
Sept. 17.	26.94	25.72	26.05	95.54	93.18	93.64	61.24	59.45	59.84
Sept. 19.	26.57	25.37	26.53	94.95	91.73	92.25	60.76	58.55	58.94
Sept. 20.	26.57	25.31	26.51	95.25	91.81	95.15	60.91	58.56	60.83
Sept. 21.	30.19	27.49	29.92	105.32	97.95	104.51	67.75	62.72	67.23

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For monthly high, low and last from January to August, 1932, see THE ANNALIST of Sept. 2, 1932, page 305. For the revised list of stocks included in these averages see THE ANNALIST of June 3, 1932, page 914. For annual range from 1912 to date see THE ANNALIST of July 15, 1932, page 74.

## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1932.	1931.
Pig iron production	16.7	18.0
Steel ingot production	18.3	19.3
Freight car loadings	48.9	48.8
Electric power production	67.0	67.3
Bituminous coal production	49.8	45.1
Automobile production	*23.0	32.2
Cotton consumption	75.3	57.4
Wool consumption	65.1	45.3
Boot and shoe production	*77.8	76.0
Zinc production	27.8	31.2
Combined Index	*54.0	51.7

For monthly figures on the combined index back to January, 1927, see THE ANNALIST of Sept. 16, 1932, page 363. For complete figures back to January, 1919, see THE ANNALIST of Jan. 15, 1932, page 57.

## TRANSPORTATION

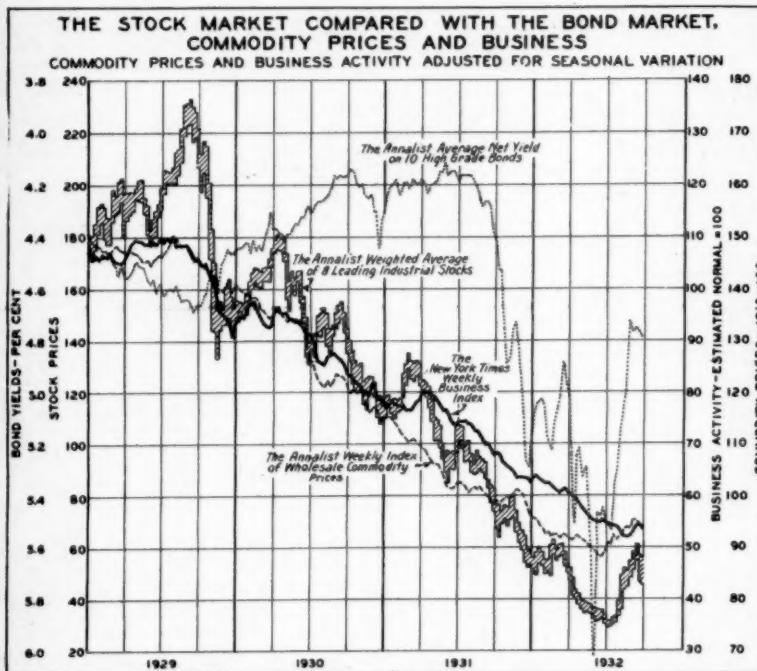
Period or Date	1932.	5-Year Average (1927-1931)	P. C. Departure
Week ended Sept. 10.	501,824	926,646	45.8
Week ended Sept. 10.	35,863	48,954	26.7
Week ended Sept. 10.	92,469	159,264	41.9
Week ended Sept. 10.	323,676	589,390	43.4
Year to Sept. 10.	19,171,635	33,175,663	42.2
Year to Sept. 10.	1,163,929	1,611,651	27.8
Year to Sept. 10.	3,470,870	5,938,707	41.6
Year to Sept. 10.	638,032	2,007,659	68.2
Year to Sept. 10.	13,148,293	21,453,278	38.7
Aug. 1-14	742,928	338,888	+119.2
			5.0
			5.75
			93.2
			8.4
			5.75
			93.9
			8.4
			5.75
			95.0
			5.75
			84.0
			1.54
			5.75
			73.2
			5.75
			93.9
			5.75
			95.0
			5.75
			84.0
			0.29
			5.75
			5.75
			84.0
			0.92
			5.75
			84.0

## SUMMARY OF IDLE CARS (19)

Period	Ended	July 31, 1932	July 14, 1932	June 30, 1932	May 31, 1932	May 14, 1932	Apr. 31, 1932	Apr. 14, 1932	Mar. 31, 1932	Mar. 14, 1932
Idle cars	671,031	677,102	682,135	676,969	673,923	655,141	665,426	664,566	650,720	651,846

## FOREIGN EXCHANGE RATES DAILY

	Cable Transfer Rates
England: High	\$3.484
England: Low	3.477
England: Last	3.475
France: High	0.392%
France: Low	0.391%
France: Last	0.391%
Italy: High	0.513%
Italy: Low	0.512%
Italy: Last	0.513%
Germany: High	0.513
Germany: Low	0.512



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

1932 Week Ended	Freight Car Loadings	Steel Electric Auto. Power mobile Cloth bined	Com. Prod. Prod. Index	1932 Week Ended	Freight Car Loadings	Steel Electric Auto. Power mobile Cloth bined	Com. Prod. Prod. Index
July 30.	48.9	21.3	68.9	39.7	67.9	53.9	52.4
Aug. 6.	48.0	18.5	67.7	33.8	68.6	52.3	52.2
Aug. 13.	48.8	19.0	67.1	30.5	71.2	52.2	52.2
Aug. 20.	48.7	19.8	67.2	26.8	74.8	52.2	52.2

For figures from Jan. 5, 1929, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

## FREIGHT CAR LOADINGS (19)

Sept. 10, 1932.	Sept. 3, 1932.	Aug. 27, 1932.	Aug. 20, 1932.	Aug. 13, 1932.	Sept. 12, 1931.
501,824	559,727	537,973	518,642	512,431	667,750
Grain and grain products	35,863	40,457	37,969	38,144	40,896
Live stock	16,244	19,966	18,457	15,758	23,733
Coke	81,230	105,047	94,600	84,790	79,600
Coke	3,139	3,428	2,878	2,455	2,966
Forest products	15,557	16,459	16,495	15,678	15,426
Ore	6,125	5,988	7,210	7,225	8,051
Merchandise, l. c. l.	150,303	174,493	171,478	169,946	167,335
Miscellaneous	183,373	195,375	188,142	181,807	181,898

Week ended Sept. 18, 1932, estimated total: 580,000 cars.

## RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week ended.	(Per cent of Rated Capacity)	U. S. Steel. Indep. Total.
Aug. 29.	12	13%
Sept. 5.	11	12%
Sept. 12.	14	16
Sept. 19.	14	16

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)

As Reported in—	American Iron Metal	As Rep. in Age. Market. Week in Steel. Ended. Steel.
1932.	13	14
Aug. 30.	13	Sep. 3 13%
Sep. 6.	14%	15 Sep. 10 15%
Sep. 13.	15%	15 Sep. 17 15%
Sep. 20.	16	16 .....

## ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1932.	1931.	1930.	1929.	1928.
Aug. 27.	22,265	47,787	65,900	117,756	98,761
Sep. 3.	22,963	42,486	55,965	105,590	81,467
Sep. 10.	23,087	41,228	57,425	104,351	107,772
Sep. 17.	24,758	41,132	55,319	103,031	108,966

For figures from Jan. 5, 1928, to Feb. 20, 1932, see THE ANNALIST of Feb. 26, 1932, page 596. For figures from Jan. 9, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

## PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7).

Week Ended:	1932:	Atlantic	Central	Entire	
Week Ended:	1932:	Board. Eng.	New Industrial	Pacific	United
Aug. 6.	9.0	-11.2	-16.6	-13.0	-13.1
Aug. 13.	-10.1	-11.2	-16.6	-11.9	-13.1
Aug. 20.	-8.8	-9.1	-16.3	-12.4	-12.9
Aug. 27.	-8.2	-8.6	-15.2	-12.9	-13.3
Sep. 3.	-5.8	-7.3	-13.6	-10.5	-10.4
Sep. 10.	-3.8	-3.9	-13.1	-7.8	-8.7
Sep. 17.	-7.3	-4.1	-15.3	-5.6	-11.2

## COAL AND COKE PRODUCTION (5)

Week Ended	Sept. 1.	Sept. 8.	Sept. 15.
Bituminous coal:	10,322	3,321	12,311
Total	5,290	5,644	6,754
Daily average	998	941	1,280

Anthracite:

Total	Sept. 1.	Sept. 8.	Sept. 15.
Total	633	1,069	876
Daily average	127	178	175
Daily average	1	2	3

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Sept. 1.	Sept. 8.	Sept. 15.
Sept. 17, 32	10,322	3,321	12,311
Sept. 24, 32	10,322	3,321	12,311

Locomotives 50 550 620 Structural steel 1

## MONEY RATES IN NEW YORK CITY

(Weekly averages of daily rates)

Call Money. iTime Loans. Com'l Paper. Acceptances.

1932. High. Low. High. Low. High. Low. High. Low.

Week Ended:

Aug. 27. 2 2 1 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2

Sep. 3. 2 2 1 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2

Sep. 10. 2 2 1 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2

Sep. 17. 2 2 1 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2

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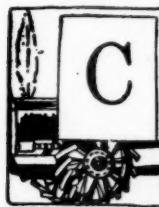
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190-90 days. 14



**HANGES IN CAPITALIZATION**—Insull Utility Investments, Inc., one of Samuel Insull's investment concerns, owed approximately nine times as much as it owned when it was placed in receivership on April 16, according to an auditor's report filed on Sept. 13 in Federal court in Chicago. It had \$27,473,364 of assets to pay \$253,984,341 of liabilities. Of the assets, \$9,721 was cash. The deficit was \$226,510,976. Forgetting completely the \$148,000,000 which 51,678 persons had invested in the stock of the corporation, there still remained a shortage of \$78,474,403. That apparently wiped out the \$56,645,028 of debenture bonds and still left a deficit of nearly \$20,000,000, or about half of what bankers had lent to the corporation.

Since April 16 the securities of the company, pledged for bank loans, have increased in value so that the loss of the banks is not expected to be as much as the audit indicates. If the securities continue to rise in value, the banks may retrieve all they have lent and a little may be left for the owners of the debentures.

The balance sheet turned out by the auditors shows that Insull Utility Investments owned securities with a book value of \$237,892,050, which is assumed to represent the cost, but the auditors assert that these securities had decreased \$207,489,783 in value, so that they were really worth only \$30,402,267 on April 16. Besides, some of these securities had been lent to other Insull organizations, and the loss of them is reckoned by the auditors at \$4,875,000.

Therefore, the portfolio, costing \$237,000,000, is reckoned by the auditors to be worth only \$25,545,236, including \$17,969 of interest and dividends accrued.

Out of the \$237,000,000 of securities owned there remains in the hands of the receivers only \$1,646,580 of securities—market of April 16—which are unpledged.

The auditors' report contains a complete history of Insull Utility Investments, Inc., and its five subsidiaries from Jan. 1, 1929, to April 16, 1932. The five subsidiary companies are: Insull, Son & Co., Inc., of Chicago; Insull, Son & Co., of London; Insull, Son & Co., Ltd., of Canada; Public Service Trust and Second Utilities Syndicate, Inc.

The report says that the balance sheet should have shown losses instead of profits and income during the years since 1929, if a consistent method had been followed in regard to accounting for stock dividends and other profit and loss items dealing with dividends, sales of stock rights and other transactions.

The principal New York bank creditors are:

Guaranty Trust	\$4,741,161
Irving Trust	4,742,809
Central Hanover Bank and Trust	3,319,969
Commercial Natl. Bank and Trust	1,418,882
Bankers Trust	474,288

Loans due Chicago banks are:

Continental Illinois B. and Trust	\$17,988,223
First National Bank	4,733,608
Central Republic Bank and Trust	2,840,287
Northern Trust	852,385
Harris Trust and Savings Bank	473,408

#### Mississippi Valley Utilities Investment Company

An audit of another Insull corporation, the Mississippi Valley Utilities Investment Company, was filed on Sept. 15 in the United States District Court. It was sent there by Eugene V. R. Thayer, receiver of the company, upon the order of Judge Walter C. Lindley.

The audit shows that Mississippi Valley Utilities has assets of \$49,595,732, according to book value, although the returns are not so informative as the report on Insull Utility Investments, Inc. The assets of Mississippi Valley Utilities are not appraised in the audit, because \$40,000,000 of the \$45,000,000 of securities in its portfolio consist of unlisted stocks and bonds. While the report shows assets, at book value, sufficient to cover liabilities, many of the assets are regarded as of uncertain value and of slow marketability. It was said that if time were allowed sufficient cash might be obtained to pay from one-fifth to one-third of the liabilities.

One asset of this company is a "receivable" from Martin J. Insull, placed

at \$170,222. Regarding this the auditors, Arthur Anderson & Co., said:

"Accounts receivable from Martin J. Insull represent advances made to or for him collateralized by securities which have little market value as of April 16. Details of this account have been submitted under separate cover."

Another item in the notes payable to Middle West Utilities reads: "Advances to Martin J. Insull, \$66,000." This appeared to be an additional transaction, making Martin Insull's debts, as disclosed, to Insull companies total \$236,222.

These amounts are balances due on April 16, 1932, after application by the banks against the loans of cash on deposit amounting to \$2,302,479. These were in approximate ratio to the amounts of the loans.

In addition to the bank loans there is shown a \$500,000 loan obtained from the General Electric Company and endorsed personally by Samuel Insull and a loan of \$1,509,645 from the Peoples Gas subsidiary.

The Mississippi Valley Utilities portfolio has securities with about \$45,000,000 of book value, but the market value of the listed stocks is only one-ninth of the book value.

The book and market values, of April 16, of the listed stocks follow:

	Book Value	Market Value
Common stocks	\$3,738,386	\$348,773
Preferred stocks	1,209,642	194,044
Bonds	88,598	25,650
Total	\$5,036,627	\$568,467

The book values of the unlisted securities are:

	Book Value
Common stocks	\$19,547,434
Preferred stocks	16,235,147
Bonds	3,455,192
Total	\$40,237,794

Another asset listed under securities is \$400,649 as a participation in syndicate operations. This the auditors reported as "substantially valueless."

Cash on hand is given at \$17,295.70, real estate is listed at \$4,199,791, and "receivables"—notes, accrued interest, dividends and the like—are placed at \$681,572.

Altogether, the balance sheet on its face was regarded as showing up well in assets, if viewed as worth the book value placed before them. That they are not readily marketable is shown by the application of the First National Bank for the receivership.

In taking over the Foreman banks the First National inherited a demand note of \$1,050,000 that Mississippi Valley Utilities could not pay them. Another liability on a note is to the Super-Power Company of Illinois. Still another note is for \$150,000 to the Central Republic Bank. All three notes are "collateralized," according to the auditors.

Mississippi Valley Utilities owes also \$16,516,861 to Middle West Utilities on unsecured notes, said to represent cash that Middle West Utilities lent to Mississippi Valley Utilities.

In addition, Mississippi Valley Utilities owes Middle West \$194,235 in accounts payable. Other accounts payable total \$346,097 and on top of them can be added \$81,538 in interest due from Mississippi Valley Utilities.

Before the persons who put more than \$28,000,000 in this company get a chance at its assets, there is another liability of \$875,000 in the form of a reserve for losses. The holders of prior preferred \$6 stock invested \$4,042,138, holders of \$7 preferred stock \$6,061,019 and common stockholders \$18,815,600.

While the prospect for investors in Mississippi Valley Utilities appears much better than for those who put their cash into Insull Utility Investments, the outlook is not regarded as highly promising. The result of the receivership will have an effect on stockholders of Middle West Utilities because Middle West owns 97 per cent of the common stock of the Mississippi Valley Utilities.

#### Middle West Utilities Company

The receivership audit of the Middle West Utilities Company, a holding con-

## American Security News

### & Earnings Records

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cern in which the public invested \$265,000,000 and the largest unit in the Insull public utility organization, was filed on Sept. 16 in the United States District Court. It was made by Arthur Anderson & Co. It lists \$308,505,713 of assets, but in most instances these are put down at "book value" instead of at liquidating value, so that the stockholders—98,870 of Middle West and 282,309 of its subsidiaries—will be unable to estimate from it the solvency of the corporation or obtain an indication of the probable disposition of the properties.

The report of the auditors shows some "questionable" to "bad" debts, loans for purposes outside the utility business and certain investments bordering on speculative projects. Because of these, Middle West reduced the book value of its assets \$35,152,201 on Dec. 31 last, and the auditor's report indicates that millions more will have to be written off. Still those in charge believe the properties, excluding possibly those in the East and in New England controlled by the National Electric Power Company, may be held together as a utility system.

The audit says, in effect, that the bankers hold the key to the situation. They have lent \$25,010,291, and as collateral they have securities of a book value of \$100,574,202. In Mr. McCulloch's opinion, the banks have "ample" securities.

Other notes of the company total \$8,294,625. They are secured by stocks and bonds of a book value of \$26,034,780. The accounts payable, together with accrued interest and Federal taxes, total \$38,798,893, and on securities borrowed

Middle West is liable for \$4,358,750. Another liability is estimated at \$5,000,000 on securities lent to others. Altogether the company's liabilities, other than to noteholders and stockholders, is represented as \$48,157,643.

In 5 per cent gold notes there is \$40,000,000 outstanding, and the holders of these forced the receivership last April because the company could not then pay \$10,000,000 due.

To pay these liabilities the auditor's report shows assets of \$308,505,713, mostly at "book value." The investments in and advances to other companies, owned or controlled by Middle West in thirty-two States, total \$244,569,438, but under liquidation much of that will disappear. Of those securities \$95,339,262 is pledged to banks to cover loans of \$25,010,000. Also \$22,675,707 of these asset investments is pledged to other noteholders and \$894,014 lent to other companies and individuals.

#### Conde Nast Publications

Conde Nast Publications, Inc., has requested holders of its three-year sinking fund 6 per cent notes, due on Dec. 15, to exchange them for first mortgage 6½ per cent gold bonds of the corporation and cash. There is \$1,000,000 of the notes outstanding. The basis of the exchange is \$1,000 of bonds and \$100 in cash for each \$1,000 in notes of the company. Goldman, Sachs & Co. brought out the issue on the notes, totaling \$2,000,000, in December, 1929.

#### Three Companies to Reduce Capital

The New York Stock Exchange has received the following notices of proposals:

From the Sparks-Withington Company to reduce capital \$252,561 by retiring 12,850 Treasury shares of common stock. A further reduction in outstanding shares from \$4,445,222 to \$2,251,685 has also been proposed.

From the Associated Dry Goods Corporation to lower the number of author-



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ized second preferred shares from 100,000 to 67,255 and to change the common stock from no par value to \$1, each present common share to be exchangeable for one new share.

From the Twin City Rapid Transit Company to change the common stock from 220,000 shares of \$100 par value to a similar number of no par value shares. The capital represented by the stock would be reduced from \$22,000,000 to \$11,000,000.

#### New York Shipbuilding Co.

Stockholders of the New York Shipbuilding Company have approved a change in founders' shares and participating shares to \$1 par from no par and a reduction in capital represented by such shares to \$530,000 from \$12,135,298.

#### MERGERS

PLANS for acquisition of the White Motor Company of Cleveland, Ohio, one of the largest manufacturers of commercial vehicles, by the Studebaker Corporation of South Bend, Ind., have been announced in a statement signed by A. R. Erskine, president of the latter, and R. W. Woodruff, chairman of the board of directors of the former company. Their statement was issued after the directors of White Motor had met in New York and those of Studebaker had met in South Bend.

The consolidation, which is subject to ratification by the stockholders of each company, would be the largest effected in the automobile industry in several years, uniting companies with combined assets of more than \$85,000,000, after substantial write-downs. At the end of 1931 Studebaker had assets carried at \$118,286,448, including current assets of more than \$30,000,000, while White Motor had total assets of \$42,778,056, including current assets of \$23,460,166.

The terms of the merger provide for the payment by the Studebaker Corporation of \$5 in cash, \$25 in Studebaker 6 per cent two-year gold notes and one share of Studebaker common stock for each share of outstanding stock of the White Motor Company. The notes are payable on or before two years from the date of the merger, but the Studebaker Corporation may, at its option, during the first year, substitute eight-year notes, exchangeable into the common capital stock of the Studebaker Corporation, at any time during the eight-year period, on the basis of one share of Studebaker for each \$25 of the principal of the note.

#### Fertilizer Merger Abandoned

Negotiations for a \$40,000,000 merger of the Virginia-Carolina Chemical Corporation's fertilizer business and the Armour Fertilizer Works are definitely ended. Officers of the corporation announced on Sept. 16 that its directors had notified the other company that, at the adjourned meeting of stockholders scheduled in Richmond, Va., for Sept. 23, they "would advise that the special meeting of stockholders called to consider this matter be adjourned without delay." This automatically will result in the dropping of all negotiations.

#### Rio Grande Oil Company

Stockholders of the Rio Grande Oil Company, at a special meeting in El Paso, Texas, approved the sale of the company's properties to the Consolidated Oil Corporation for 494,329 common shares of Consolidated Oil stock. They also voted the dissolution of the Rio Grande Oil Company of Delaware, a hold-

## American Security News & Earnings Records

ing organization. Proxies for 936,185 shares were voted in favor of the sale, while 59,259 shares were voted against it. At the close of last year Rio Grande had outstanding 1,235,815 shares of stock. Two shares of Consolidated Oil stock are to be given for every five shares of Rio Grande stock.

#### Davega Stores Corporation

The Davega Stores Corporation has announced that its twenty-seven radio and sport stores and the eleven radio stores of the subsidiary, City Radio Stores, would be joined under the trade name Davega-City Radio. The Davega-City Radio system would be rated as the largest of its kind in the country, the announcement said.

#### Morris Plan Bankers' Association

The Morris Plan Bankers' Association will hold their thirteenth annual convention on Sept. 29, Sept. 30 and Oct. 1, at the Shoreham Hotel, Washington, D. C. J. Rodney Ball of Lawrence, Mass., is president of the association. Others to participate in the program planned included Ralph Pitman, president of the Morris Plan Company of Philadelphia; Arthur Blumeyer, president of the Industrial Savings Trust Company of St. Louis, Mo.; Thomas Coughlin, president of the Morris Plan Bank of Cleveland; Philip Woolcott, senior vice president of the Morris Plan Bank of Virginia; Walter W. Head, president of the Morris Plan Corporation of America; Robert O. Bonnell, president of the Morris Plan Bank of Baltimore; Howard B. Jackson, vice president of the Morris Plan Company of New York; Grace D. Binder, secretary-manager of the Fort Wayne Morris Plan Company; Milton P. Bradley, treasurer of the Morris Plan Bank of New Haven; Charles H. Bryant, president Des Moines Morris Plan Company; Paul M. Aiken, vice president of the Indianapolis Morris Plan Company; A. C. Armstrong, executive vice president of the Duluth Morris Plan Company; Russell Sayre, president of the Morris Plan Company of Springfield, Mass.; Howard E. Gladding, secretary of the Morris Plan Company of Rhode Island.

## CORPORATE NET EARNINGS

#### INDUSTRIALS

Company.	Net Profit.	Com. Share Earnings.	1932.	1931.
A. P. W. Paper Co.	\$59,241	\$244,260	...	...
Arundel Corp.	...	...	...	...
Continental Baking.	31,099,748	1,524,931	\$2.23	\$3.00
30 wk. Jl. 23. *1,747,514	...	p3.68	...	...
Cuba Co.	...	...	...	...
Yr. June 30. *3,839,654	*1,926,857	...	...	...
Dunhill International.	6 mo. Ju. 30. *40,954	*111,423	...	...
Eittinger-Schild Co., Inc.	6 mo. Ju. 30. *545,621	320,500	...	16
Emerson's Brome-Seitzer.	6 mo. Ju. 30. 777,178	775,067	c1.00	c1.00
Equitable Office Building Corp.	4 mo. July 31. 476,547	749,082	.53	.83
International Agricultural Corp.	Yr. June 30. *847,770	60,677	...	p.60
International Products.	6 mo. Ju. 30. *245,728	*68,094	...	...
Interstate Department Stores.	6 mo. Ju. 30. *282,420	...	...	...

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, September 17, 1932

#### STOCKS.

Sales.	High.	Low.	Last.	Chg.
2,500 Adm Alaska Gold	.14	.12	.12	-.02
1,300 Bagdad Copper	.42	.35	.35	-.15
1,000 Bancamerica-Bair	3	2%	2%	+
100 Conti Shares	.50	.50	.50	...
15,700 Fada Radio	1%	3%	3%	...
6,400 Fuel Oil Motors	1%	1%	1%	...
1,000 General Cyclo.	10	10	10	...
200 H Rubinstein pf.	.50	.50	.50	...
200 Howey Gold Mine	.75	.75	.75	+.20
100 Huron Hold Ctr.	.75	.75	.75	...
50 Independent Brew	3	3	3	...
5,500 Int'l Rustless Iron	.38	.28	.30	-.07
200 Ironite Iron	1	1	1	...
100 Jenkins Telev	1	1	1	...
500 Kildun Mining	2.0	2.00	2.00	-.35
18,500 Kress Min	20	17	19	-.01
100 Macfadden Pub	.10	.08	.08	+
8,900 Nat Bellas Hess	2.0	2.00	2.00	...
100 Nat-Wide Sec. B	2.00	2.00	2.00	-.15

#### STOCKS.

Sales.	High.	Low.	Last.	Chg.
100 N Am Tr Shs	.56	1.87	1.87	-.13
1,000 Petrol Conv	2%	1%	2%	-.14
200 Railways Corp	4%	4%	4%	...
135 Do (cash)	4%	4%	4%	...
100 Rhodesian Select T.	1%	1%	1%	...
8,500 Shortwave & Tel.	.50	.31	.50	...
200 Standard Corp. A.	2.78	2.78	2.78	-.22
100 Sylvester Tull A.	1%	1%	1%	...
100 U S El L & P. A.	15%	15%	15%	+
1,400 Van Sweringen	1%	1%	1%	...
3,400 Western Television	1%	1%	1%	...
3,500 Zenda Gold	23	17	18	-.07

#### INSURANCE.

200 Natl Liberty	4%	4%	4%	+2%
1934, w. l.	65	56	64%	...

#### BONDS.

5319,000 Studebaker Corp. 6s.	65	56	64%	...
1934, w. l.	65	56	64%	...

## PUBLIC UTILITY EARNINGS

Alabama Water Service Company

Twelve months ended on July 31: 1932. 1931.

Gross revenues ..... \$806,906 \$851,870  
Operating expenses, maint. and taxes ..... \*422,376 435,887  
Gross income ..... 384,530 415,983

\*Before Federal taxes.

#### Duquesne Light Company

Twelve months ended July 31: Gross earnings ..... 26,406,912 28,500,558  
Net, including other income ..... 18,216,962 19,806,902

Interest ..... 3,171,897 2,465,598  
Balance ..... 15,045,063 17,141,304

Retirement reserve ..... 2,112,553 2,280,045  
Amor. debt. dis. & ex. ..... 152,755 142,430

Balance ..... 12,779,757 14,718,829  
Preferred dividend ..... 1,375,000 1,375,000

Balance for common dividend and surplus ..... 11,404,757 13,343,829

Eastern Utilities Associates and Constituent Companies

Twelve months ended Aug. 31: Gross ..... 8,602,760 9,301,338  
Net revenue ..... 3,583,616 3,921,184

Balance available for dividend and surplus ..... 1,817,628 2,166,965

#### Fall River Gas Works Company

August gross ..... 68,684 70,294  
Net operating revenue ..... 16,965 14,731

Twelve months gross ..... 964,723 1,003,768  
Net operating revenue ..... 294,351 271,352

Balance before depreciation ..... 270,535 249,382

#### Federal Water Service

Twelve months ended July 31: Operating revenue ..... 16,825,637 17,422,475

Net after ordinary taxes and depreciation ..... 8,771,605 9,139,954

#### Gatineau Power Company and Subsidiaries

Quarter ended June 30: Gross revenue ..... 2,445,298 2,202,711

Net before interest, &c. ..... 2,148,731 1,911,029  
Balance to surplus ..... 671,121 372,327

Twelve months ended June 30: Gross revenue ..... 9,573,173 8,185,328  
Net before interest, &c. ..... 8,274,061 7,152,530  
Balance to surplus ..... 2,329,939 1,507,997

#### Haverhill Gas Light Company

August gross ..... 49,144 55,160  
Net operating revenue ..... 11,961 12,375

Twelve months gross ..... 655,092 723,262  
Net operating revenue ..... 165,824 175,991

Balance before depreciation ..... 161,122 171,037

#### Illinois Water Service

Twelve months ended July 31: Gross revenue ..... 650,731 676,151

Net income ..... 333,961 342,423  
\*After expenses, maintenance and taxes.

Louisville Gas and Electric Company of Delaware

Twelve months ended July 31: Gross earnings ..... 10,139,275 10,854,471

Net, including other income ..... 5,879,342 6,091,664

Interest ..... 1,562,491 1,520,866  
Balance ..... 4,316,851 4,570,798

Preferred dividend ..... 1,358,910 1,359,333

Balance ..... 2,967,941 3,211,465

Retirement and depletion reserves ..... 882,500 817,500

Amor. debt dis. & ex. ..... 141,693 86,254

Balance for common dividend and surplus ..... 1,923,748 2,307,711

#### Market Street Railway

Twelve months ended Aug. 31: Gross ..... 8,040,133 8,832,806

\*Net after ordinary taxes ..... 1,005,054 1,332,456

\*Includes other income, but before interest, depreciation and Federal taxes.

New England Telephone and Telegraph Company

July gross ..... 5,644,009 6,386,551

Operating income ..... 1,163,821 1,329,018

Seven months' gross ..... 41,393,452 43,836,077

Operating income ..... 9,374,128 10,461,641

#### Northern States Power Company of Delaware

Twelve months ended July 31: Gross earnings ..... 33,296,658 33,801,613

Net, including other income ..... 17,047,880 17,289,136

Interest ..... 5,733,093 5,732,338

Balance ..... 11,514,787 11,566,798

Preferred dividend ..... 5,117,819 4,931,357

Balance .....

Pacific Telephone and Telegraph Company  
(Excluding subsidiaries)

1932. 1931.

July and seven months (report to the Interstate Commerce Commission):  
July gross ..... 4,529,436 5,314,779  
Operating income ..... 917,151 1,195,275  
Seven months' gross ..... 33,464,966 36,764,971  
Operating income ..... 7,152,335 8,064,624

## Philadelphia Company

Twelve months ended July 31:  
Gross earnings ..... 50,856,755 59,060,383  
Net, including other income ..... 25,750,532 31,184,970  
Interest, rentals, contract payments, &c. ..... 8,224,795 8,576,063  
Balance ..... 17,525,737 22,508,887  
Preferred dividend ..... 5,720,857 5,855,266  
Balance ..... 13,805,900 18,077,231  
Retirement reserve ..... 6,122,741 6,115,044  
Amor. debt dis. & ex. ..... 371,559 362,463  
Balance for common dividend and surplus ..... 7,010,800 12,095,724

## Union Water Service Company

Twelve months ended July 31:  
Gross revenue ..... 502,616 514,748  
Operating expenses, maint. and taxes ..... 214,381 215,732  
Gross income ..... 288,235 299,016  
\*Exclusive of Federal taxes.  
Rochester and Lake Ontario Water Service  
Twelve months ended July 31:  
Gross revenue ..... 546,930 564,650  
Gross income ..... 309,908 323,133  
\*After expenses, maintenance and taxes.

## Sierra Pacific Electric Company

August and twelve months:  
August gross ..... 128,531 145,451  
Net operating revenue ..... 62,313 47,303  
Twelve months' gross ..... 1,529,200 1,563,540  
Net operating revenue ..... 637,910 564,270  
Balance before depreciation ..... 545,821 472,487

## Sioux City Gas and Electric Company

Twelve months ended Aug. 31:  
Gross earnings ..... 3,142,574 3,414,443  
Operating expenses and taxes ..... 1,517,792 1,622,649  
Net earnings ..... 1,624,782 1,791,794  
Balance after interest, preferred dividend, &c. ..... 719,532 889,536  
South Bay Consolidated Water CompanyTwelve months ended July 31:  
Gross revenue ..... 529,566 529,430  
Operating expenses, maint. and taxes ..... 223,642 235,126  
Gross income ..... 305,924 294,304  
\*Before Federal taxes.

## Southern Canada Power Company

August and eleven months:  
August gross ..... 172,804 187,889  
Net after expenses ..... 107,457 113,204  
Eleven months' gross ..... 2,040,454 2,151,537  
Net after expenses ..... 1,293,006 1,304,618

## Southern Colorado Power Company

Twelve months ended July 31:  
Gross earnings ..... 1,980,059 2,184,692  
Net, including other income ..... 909,601 1,040,969  
Interest ..... 433,475 434,940  
Balance ..... 476,126 606,029  
Preferred dividend ..... 297,773 297,773  
For retirement reserve, common dividend and surplus ..... 178,353 308,256

## Tampa Electric Company

August and twelve months:  
August gross ..... 283,119 324,319  
Net operating revenue after depreciation ..... 84,171 104,920  
Twelve months' gross ..... 3,900,824 4,473,876  
Net operating revenue after depreciation ..... 1,395,285 1,671,195  
Balance for dividends and surplus ..... 1,354,297 1,619,209

## RAILROAD EARNINGS

## Class I Roads' Report

Details of net operating income for 150 Class I railroads and seventeen switching and terminal companies for July and seven months follow:

July 1932. 1931.  
Average mileage operated ..... 242,308 242,423  
Freight revenue ..... 179,910,097 200,221,070  
Passenger revenue ..... 32,713,261 50,267,978  
Total operating revenue ..... 237,813,054 377,004,574  
Maintenance of way ..... 29,764,233 50,075,397  
Maint. of equipment ..... 48,317,396 69,102,387  
Transportation expenses ..... 91,162,877 132,487,550  
Total operating expenses ..... 191,751,529 280,270,509  
Accrued taxes ..... 24,424,635 28,366,181  
Uncollected revenues ..... 73,414 87,242  
Operating income ..... 21,563,476 68,478,642  
Net operating income ..... 11,596,852 56,960,177  
Seven months ended July 31:  
Freight revenue ..... 206,960,281 1,964,203,611  
Passenger revenue ..... 233,987,870 342,402,452  
Total operating revenue ..... 1,839,254,554 2,564,567,683  
Maintenance of way ..... 220,354,546 337,895,024  
Maint. of equipment ..... 376,627,532 510,724,313  
Transportation expenses ..... 705,904,423 946,395,716  
Total operating expenses ..... 1,472,359,700 1,996,802,641  
Accrued taxes ..... 173,626,199 191,766,919  
Uncollected revenues ..... 545,040 466,127  
Operating income ..... 192,720,096 375,531,996  
Net operating income ..... 123,925,227 297,464,734Alabama Great Southern  
(Southern Railway)July net loss ..... 666,632 \*34,900  
Seven months' net loss ..... 417,426 \*170,299  
\*Income.Ann Arbor  
(Wabash)July net loss ..... 65,421 52,286  
Seven months' net loss ..... 287,063 184,774

## Atchison, Topeka &amp; Santa Fe

July net income ..... 2,154,552 6,847,342  
Seven months' net income ..... 226,755 9,862,900  
Seven months' earnings to common ..... 2,75  
Current assets, July 31. 41,342,634 56,121,617  
Current liabilities ..... 16,760,420 27,457,244  
\*Investments ..... 23,861,584 22,863,687  
\*Other than those of affiliated companies.American Security News:  
Bond Redemptions

## Atlantic Coast Line

1932. 1931.  
July net loss ..... 1,152,236 895,179  
Seven months' net loss ..... 3,180,036 \*4,217,386  
Current assets, July 31. 15,928,166 24,742,023  
Current liabilities ..... 5,531,299 6,537,504  
\*Investments ..... 6,795,209 6,822,602  
Funded debt due within six months ..... 1,082,300 425,300  
\*Income. \*Other than those of affiliated companies.

## Baltimore &amp; Ohio

July net loss ..... 679,194 \*683,974  
Seven months' net loss ..... 5,431,493 693,121  
Current assets, July 31. 34,497,315 59,885,357  
Current liabilities ..... 41,026,688 73,725,299  
\*Investments ..... 92,099,546 117,381,023  
Funded debt due six months ..... 2,575,700 3,875,700  
\*Income. \*Other than those of affiliated companies.

## Boston &amp; Maine

Cash, July 31. 2,599,747 3,546,193  
Current assets ..... 11,120,135 13,158,212  
Current liabilities ..... 12,022,718 9,014,978  
\*Investments ..... 2,251,609 2,400,617  
Funded debt due six months ..... 5,126,033 584,200  
\*Other than those of affiliated companies.

## Central of New Jersey

July net loss ..... 461,205 155,864  
Seven months' net loss ..... 1,181,957 \*40,277  
Current assets, July 31. 5,617,235 6,618,361  
Current liabilities ..... 2,512,630 4,284,983  
\*Investments ..... 5,738,144 8,255,694  
Funded debt due within six months ..... 795,500 795,500  
\*Income. \*Other than those of affiliated companies.

## Chesapeake &amp; Ohio

Cash July 31. 3,143,415 5,266,124  
Current assets ..... 17,659,107 25,420,929  
Current liabilities ..... 15,275,211 10,155,855  
\*Investments ..... 663,927 841,440  
Funded debt due six months ..... 1,647,000 1,647,000  
\*Other than those of affiliated companies.

## Chicago, Burlington &amp; Quincy

June net loss ..... 668,764 \*1,073,857  
Seven months' net loss ..... 7,734,104  
Current assets, July 31. 22,148,276 31,620,803  
Current liabilities ..... 10,323,587 11,739,537  
\*Investments ..... 4,303,931 4,941,799  
Funded debt due within six months ..... 942,429 679,872  
\*Income. \*Other than those of affiliated companies.

## Chicago Great Western

July net loss ..... 234,442 \*138,304  
Seven months' net loss ..... 640,581 \*550,649  
Current assets, July 31. 2,335,321 3,431,385  
Current liabilities ..... 6,605,654 2,972,452  
\*Investments ..... 1,168,333 2,119,949  
Debt due six months ..... 942,429 679,872  
\*Income. \*Other than those of affiliated companies.

## Clinchfield

July net loss ..... 230,859 124,552  
Seven months' net loss ..... 1,140,837 540,394  
\*Other than those of affiliated companies.

## Consolidated Railroads of Cuba

Gross in year ended June 30 ..... 7,271,707 10,277,826  
Total income ..... 2,716,721 4,398,290  
Net income ..... 174,687 1,782,122  
Delaware & HudsonJuly net loss ..... 511,206 \*41,920  
Seven months' net loss ..... 2,813,445 617,058  
\*Income.

## Denver &amp; Rio Grande Western

Cash July 31. 586,424 583,913  
Current assets ..... 7,472,775 8,497,968  
Current liabilities ..... 7,012,980 5,397,281  
\*Investments ..... 34 34  
Funded debt due six months ..... 325,764 325,764  
\*Other than those of affiliated companies.

## Florida East Coast

July net loss ..... 533,608 492,124  
Seven months' net loss ..... 1,565,235 795,947  
\*Income.

## Great Northern

July net loss ..... 2,500,297 144,240  
Seven months' net loss ..... 11,391,516 2,207,933  
Current assets, July 31. 26,287,841 46,437,912  
Current liabilities ..... 15,415,904 19,075,597  
\*Investments ..... 8,488,518 7,188,526  
\*Other than those of affiliated companies.

## International Great Northern

July net loss ..... 150,903 \*234,229  
Seven months' net loss ..... 1,079,304 \*724,981  
\*Income.

## Kansas City Southern

August gross ..... 763,465 1,231,076  
Net operating income ..... 90,571 331,807  
Eight months' gross ..... 6,607,363 9,915,875  
Net operating income ..... 185,279 2,455,219  
\*Income.

## Long Island

July net income ..... 485,030 751,020  
Seven months' net income ..... 1,613,391 3,258,393  
\*Income.

## Louisville &amp; Nashville

July net loss ..... 608,112 \*31,496  
Seven months' net loss ..... 4,435,730 \*746,540  
Current assets, July 31. 27,578,620 38,371,174  
Current liabilities ..... 8,101,417 13,206,596  
\*Investments ..... 6,283,155 7,247,680  
Debt due six months ..... 1,523,900 9,486,900  
\*Income. \*Other than those of affiliated companies.

## Minneapolis &amp; St. Louis

July net loss ..... 382,764 68,171  
Seven months' net loss ..... 2,357,444 1,229,806  
\*July net loss.

## Mobile &amp; Ohio

\*Seven months' net loss ..... 1,468,722 960,712  
\*After taxes and charges.

## Reading Company

1932. 1931.  
July net income ..... 98,372 \*339,553  
Seven months' net income ..... 1,036,474 25,928  
\*Loss.

District 48, due March 1, 1935, called for payment at par on Sept. 1, 1932, at office of the City Treasurer.

Custer County, Wyo., warrants 96-105 inclusive of School District 11, called for payment at par on Aug. 10, 1932, at office of the District Treasurer, Sundance, Wyo. Czechoslovak, \$62,900 of State loan of 1922, secured external 8s, Series B, due Oct. 1, 1952, called for payment at par on Oct. 1, 1932, at Kuhn, Loeb &amp; Co., Kidder, Peabody &amp; Co. and the National City Bank, New York. Lowest and highest numbers called: \$100 denomination, 9, 1337; \$500 denomination, 142, 1548; \$1,000 denomination, 252, 2522.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Sept. 20, 1932, at office of the City Treasurer, or Halsey, Stuart &amp; Co., Chicago, and the Guaranty Trust Company, New York.

Chicago (City of), tax anticipation warrants 2071 and 2072 (\$10,000 denomination) of 1930 building fund 5%, dated Nov. 1, 1930, called for payment at par on Sept. 20, 1932, at office of the City Treasurer, or Halsey, Stuart &amp; Co., Chicago, and the Guaranty Trust Company, New York.

Chillicothe Lumber Company, \$23,000 of first 6s, due to April 1, 1933, called for payment at 102 on Oct. 1, 1932, at the Detroit Trust Company, Detroit. Numbers called: Bonds due April and Oct. 1, 1933, \$1,000 denomination, 121-143 inclusive.

Cincinnati Postal Terminal and Realty Company, \$6,000 of first real estate 6s, due April 1, 1934, called for payment at 102 on Oct. 15, 1932, at the Provident Savings Bank and Trust Company, Cincinnati. Numbers called: \$1,000 denomination, 39, 45, 48, 122, 168, 174.

Colorado (State of), various of warrants, called for payment at par on Oct. 10, 1932, at office of the State Treasurer, Denver, Col.

Copenhagen (City of), Denmark, various of 4 per cent loan of 1901, due Nov. 15, 1949, called for payment at the rate of \$485 per 1816 kroner on Nov. 15, 1932, at Heidelberg, Ickelheimer &amp; Co., New York. Lowest and highest numbers called: Series A, 1816 kroner denomination, 2, 7913; Series B, 9080 kroner denomination, 22, 559.

FloridaGold Citrus Corporation, \$12,000 of first and general 6s, due Nov. 1, 1930, called for payment at par on Sept. 27, 1932, at the Union Guardian Trust Company, Detroit, Mich. Numbers called: C20, C21, C26, C28, C113, D51, M60 lowest, M250 highest. Any of these drawn bonds presented prior to Sept. 27, 1932, will be paid at par and interest to date of payment.

Gallatin County, Mont., bond 27 (\$1,000) of School District 15, due April 1, 1940, called for payment at par on Oct. 1, 1932, at office of the County Treasurer, Bozeman, Mont.

Havana (City of), \$74,500 of first 6s, due 1939, called for payment at par on Oct. 1, 1932. For information regarding this issue communicate with Lawrence Turnure &amp; Co., New York. Numbers called: 1581 lowest, 69875 highest.

Havana (City of), \$31,000 of second 6s, due for payment at par, Oct. 1, 1932. For information regarding this issue communicate with Lawrence Turnure &amp; Co., New York. Numbers called: \$100 denomination, 91 lowest, 29920 highest.

Huerfano County, Col., bonds 1, 2 and 3 (\$500 denomination) of School District 46, 6s, dated Oct. 1, 1922, called for payment at par on Oct. 1, 1932, at office of the County Treasurer, Walsenburg, Col.

Jackson County, Ore., warrants 760-810 inclusive of School District 46, called for payment at par on Sept. 1, 1932, at office of the District Clerk, Medford, Ore.

Lycoming Manufacturing Company, \$107-500 of first 7s, due April 1, 1944, called for payment at 107 1/4 on Oct. 1, 1932, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. Lowest and highest numbers called: D11, D97, M2, M90.

Nottaway County, Va., \$5,000 of building bonds, Haytak School District, 6s, due Oct. 1, 1947, called for payment at par on Oct. 1, 1932, at the First National Bank, Chicago. Numbers called: 6-10 inclusive.

Portland, Ore., various of improvement bonds, 6s, dated July 1, 1927, and March 1, 1929, called for payment at par on Oct. 1, 1932, at office of the City Treasurer. Interest ceases on these drawn bonds on Sept. 30, 1932. Numbers called: Bonds dated July 1, 1927, 4342-43521, inclusive; bonds dated March 1, 1929 (lighting system), 586-599, inclusive.

Routt County, Col., entire issue of courthouse 5s, dated April 1, 1922, due 1942, called for payment at par on Oct. 1, 1932, at the International Company, Denver, Col.

San Diego Consolidated Gas and Electric Company, entire issue of 4% per cent notes, due Dec. 1, 1932, called for payment at par on Oct. 15, 1932, at the Harris Trust and Savings Bank, Chicago.

Spokane, Wash., various of local improvement bonds, called for payment at par on Oct. 1, 1932, at office of the City Treasurer.

Sterling, Col., bond 7 (\$500) of Improvement District 7, special sanitary sewer bonds dated Oct. 1, 1927, called for payment at par on Oct. 1, 1932, at office of the City Treasurer.

Union County, Ore., various of general fund warrants, Series of 1932, called for payment at par on Sept. 2, 1932, at office of the County Treasurer, La Grande, Ore. Numbers called: 1124-1368 inclusive.

United Laundry of Pittsburgh, \$24,000 of first A 6s, due Oct. 1, 1942, called for payment at 103 on Oct. 1, 1932, at the Peoples Pittsburgh Trust Company, Pittsburgh, Pa. Numbers called: \$500 denomination, 174 lowest, 988 highest.



THE value of gold produced in Ontario in the first eight months of this year was \$30,839,592, against \$27,525,332 in the same period last year. Ore milled this year was 3,618,157 tons, against 3,267,043 tons last year. In August receipts of gold bullion at the Royal Canadian Mint at Ottawa from mines in Ontario were 235,089 crude ounces, containing 178,073 fine ounces of gold, and 27,080 fine ounces of silver, with combined values of \$3,688,407.

Totals for districts follow: Porcupine, ore milled 2,190,159 tons, value \$13,844,203; Kirkland Lake, 1,185,479 tons, value \$15,872,923; Northwestern Ontario, 242,518 tons, value \$1,122,466.

In August the mines of Quebec had a gold output of \$57,760 from 20,000 ounces, the lowest this year. The value compares with higher months such as \$835,000 for March, \$864,000 in May, \$730,000 in June and \$768,000 in July. The government figures do not fully disclose the Quebec situation, as the month's drop is believed to be due to Noranda's position through Canadian Copper Refiners, Ltd., and the fact that a larger amount of gold was in circuit at the refinery.

Noranda's output of gold, being linked with copper production, is entirely different from that of other of the larger gold mines and might fluctuate considerably, so that it is necessary to strike an average over several months. For the first eight months of 1932, as reported to the government, Noranda had a gold output averaging \$615,423 a month.

A new high record for production was established in August by Wright-Hargreaves Mines, Ltd., when recovery approximated \$350,000. The result indicates an annual production rate of around \$4,200,000, allowing for steadiness in the exchange rate, which, however, does not appear likely with the Canadian dollar continuing to firm up. It was announced some time ago that mill capacity was to be stepped up gradually from 800 tons daily to 1,200 tons. Progress is being made in this connection, the present daily rate being 825 tons.

It has been estimated that on the basis of results achieved in the first six months of this year the company could earn well in excess of 32 cents a share on its stock. In that period it treated 146,567 tons of ore and recovered bullion valued at \$1,736,987, an average of \$11.86 a ton. Deducting estimated costs of \$7.42 a ton, there would be left \$4.43 a ton, or a total profit of \$650,318. In addition, the company received exchange compensation of \$241,615 on the bullion which it marketed.

#### British Columbia Power Corporation

The British Columbia Power Corporation, Ltd., and subsidiaries report for the year ended June 30, 1932, net profit of \$2,009,340 after depreciation, taxes, interest, dividends on preference stock of

#### GUARANTEED STOCKS

(Guarantor in Parentheses.)	Div.	in \$ Bid. Ask.
Ala & Vicks (Ill Cent.)	6	50 60
Alb & Shad (Del & Hud.)	11	140 150
Beech Creek (N Y C.)	2	73 78
Boston & Albany (N Y C.)	8.75	96 101
Boston & Prov (New Haven)	8.5	120 130
Canada Southern (N Y C.)	3	43 48
Car. Clinch & O (L & N, A U C L.)	4	50 55
Do (L & N, Atl C L.)	5	58 63
Cleve & Pitts (Penn.)	3.50	60 65
Do special (Penn.)	2	30 35
C. C. & St L (N Y C.)	5	60 65
Delaware (Penn.)	3	30 34
Ga R R & Bkg (L & N, A C L.)	11	120 135
Gold & Stock Tel (West Union)	6	73 80
Lack R R N J (D, L & W.)	4	60 65
Michigan Central (N Y C.)	50	700 800
Morris & Essex (D, L & W.)	3.87	57 60
N Y, Lack & W (D, L & W.)	5	75 80
Northern Central (Penn.)	4	65 68
Old Colony (New Haven)	7	85 90
Pitts, B & L E (U S Steel)	4.5	58 60
Do pf (U S Steel)	1.5	27 32
Pitts, F W & C pf (Penn.)	3	54 58
Rens & Saratoga (Del & Hud.)	7	122 137
St L Br 1st (Term R R.)	6	97 102
Do 2d (Term R R.)	3	48 51
Tunnel R R (Term R R.)	6	74 79
Un N J Pr & Can (Penn.)	10	182 187
Valley (D, L & W.)	5	65 75
Vicks Shreve & Pac (Ill Cent.)	5	48 53
Do pf (Ill Cent.)	5	50 55
Warren (D, L & W.)	3.5	45 50

subsidiaries, &c., equivalent to \$2 a share on 1,000,000 no par shares of Class A stock. This compares with net profit in the preceding fiscal year of \$2,436,816, equal under the participating provisions of the shares to \$2.22 a share on 1,000,-

000 no par shares of Class A stock and to 22 cents a share on 1,000,000 no par shares of Class B stock. If applied directly to Class A stock, earnings for the year ended June 30, 1931, were equal to \$2.43 a share. Surplus after dividends

on Class A stock was \$9,340, against \$436,816 in the preceding year.

Class A stock is entitled to \$2 a share annually, then participates equally with Class B stock, share for share, up to an aggregate of \$5 a share a year.

#### Abana Mines, Ltd.

By a vote of 2,747,319 to 5,000, shareholders of Abana Mines, Ltd., approved the transfer of their properties to the Mining Corporation of Canada, Abana having found it impossible to discharge its accounts to the Mining Corporation. The following were elected directors: J. P. Watson, G. M. Clark, J. G. Watson, R. W. Hall, W. Harrison and G. C. Ames of Toronto and A. B. Stodard of London, England. All are directors of the Mining Corporation. J. P. Watson was elected president of Abana Mines.

#### Dome Mines, Ltd.

An extra dividend of 10 cents a share in addition to the regular quarterly dividend of 25 cents has been declared on the capital stock of Dome Mines, Ltd., payable on Oct. 20 to holders of record Sept. 30. Three months ago a similar extra was declared.

#### Gatineau Power Company

The Gatineau Power Company and subsidiary companies report increases in both gross and net earnings in the second quarter of this year over the corresponding quarter of last year. Gross revenue including other income was \$2,265,323, compared with \$2,202,711 in the second quarter a year ago; net revenue available for interest and depreciation was \$2,148,731, against \$1,911,027; and balance added to surplus was \$671,121, compared with \$372,327.

In the twelve months ended June 30, 1932, net revenue available for interest and depreciation was \$8,274,081, or two and one-third times the interest on the company's first mortgage 5 per cent gold bonds and prior liens. After deducting this interest the balance of earnings was \$4,724,446, or four and two-tenths times the interest on the 6 per cent gold debentures of the company.

#### Fraser Companies

Holders of 6 per cent first-mortgage twenty-five-year sinking fund gold bonds of Fraser Companies, Ltd., due in 1950, have adopted the plan of reorganization approved by the directors on June 2 last, with amendments.

#### Hollinger Mines Consolidated

The Hollinger Consolidated Gold Mines, Ltd., has declared the regular quarterly monthly dividend of 5 cents, payable Oct. 6 to stock of record Sept. 22.

#### International Paper and Power Company

Consolidated notes payable by the International Paper and Power Company were reduced nearly \$10,000,000 in the first half of this year and the company's entire bank debt amounting to \$14,500,000 was extended approximately a year, Archibald R. Graustein, president, has announced.

Operations for the period resulted in a deficit of \$2,255,803 after interest, Federal taxes, minority interests, depreciation and other charges, contrasted with a net profit of \$1,806,565 in the first half of the preceding year. Gross sales totaled \$67,126,769, against \$71,494,540.

#### Price Brothers & Co.

Price Brothers & Co., Ltd., will not be able to meet their liabilities to bondholders before Nov. 1, when the period of grace will expire for the bond interest defaulted on Aug. 1, unless assistance is received, according to a letter from the company.

The letter, signed by the secretary, W. P. Creach, said also that the directors were making "every effort to obtain assistance prior to the default becoming actual, under terms which are not too onerous to the company."

A committee to protect the holders of preferred shares was announced. It is composed of R. H. Collins of Kitcat & Aitken of London, Colonel George P. Murphy of Ottawa, Colonel I. P. Rexford and H. J. Symington of Montreal and A. C. M. Thompson of Quebec. A committee for bondholders had been formed previously.

## News of Canadian Securities

Continued from Page 399

week when the Japanese markets went higher, closing Tuesday practically unchanged for the week. The October contract closed at \$1.64-\$1.65 bid and asked, against \$1.64 traded a week ago, while spot crack silk sold at \$1.83, against \$1.75. October Yokohama closed at 894 yen Tuesday, against 851 a week ago; the advance took place on Tuesday. Yen exchange was steady.

#### NEW YORK SILK FUTURE PRICES

	Sept.	Dec.	Mar.		
	High.	Low.	High.	Low.	High.
Sept. 12.	1.66	1.63	1.66	1.65	1.70
Sept. 13.	1.64	1.62	1.57	1.65	1.57
Sept. 14.	1.60	1.60	1.65	1.57	1.65
Sept. 15.	1.56	1.56	1.57	1.54	1.60
Sept. 16.	1.56	1.56	1.58	1.52	1.57
Sept. 17.	1.57	1.57	1.60	1.57	1.57
Wk's rge.	1.66	1.66	1.54	1.70	1.55
Sept. 19.	1.58	1.58	1.62	1.57	1.57
Sept. 20.	1.65	1.64	1.62	1.59	1.62
Sept. 21.	1.71	1.71	1.72	1.68	1.75
Sept. 22.	1.70	1.74	1.73	1.75	1.74
Range.	1.90	1.15	1.91	1.15	1.96
1932.	1.29	1.28	1.29	1.29	1.26

\*Traded.

#### COFFEE

FURTHER advances, especially in the near-by months, marked the coffee market during the week, as supplies decreased. A report Tuesday of an armistice in Brazil, while quickly discredited and without lasting effect, showed by the flurry it produced, the dependence of the market on the Brazilian situation. December Santos closed at 11.54 on Tuesday, against 10.14 a week ago, and December Rio at 6.76, against a nominal 6.36. The other contracts, especially in Rio, advanced more moderately. Tuesday coffee stocks in this

#### NEW YORK COFFEE FUTURE PRICES

	Sept. (old)	Sept. (new)	Dec. (old)	Dec. (new)
	High.	Low.	High.	Low.
Sept. 12.	6.95	6.95	7.00	7.70
Sept. 13.	7.35	7.30	7.05	6.75
Sept. 14.	6.80	6.60	6.80	6.60
Sept. 15.	6.65	6.50	6.65	6.50
Sept. 16.	6.40	6.30	6.40	6.30
Sept. 17.	6.40	6.30	6.40	6.30
Wk's rge.	6.95	6.95	7.70	6.30
Sept. 19.	6.55	6.40	6.55	6.40
Sept. 20.	5.90	5.90	6.40	6.35
Sept. 21.	7.10	7.10	7.10	6.94
Sept. 22.	6.60*	6.60*	7.00	7.10
Range.	8.00	5.95	5.50	3.15
1932.	8.00	5.95	5.50	3.15

\*Nominal. \*Trading.

#### BASIS SANTOS NO. 4 (CONTRACT D)

	Sept.	Dec.	Mar.		
	High.	Low.	High.	Low.	High.
Sept. 12.	13.30	13.10	10.10	8.88	8.83
Sept. 13.	13.49	13.35	10.14	8.80	8.71
Sept. 14.	13.60	13.49	10.14	8.90	8.90
Sept. 15.	13.65	13.40	10.14	8.90	8.90
Sept. 16.	13.65	13.40	10.14	8.90	8.90
Sept. 17.	13.60	13.49	10.88	10.44	9.06
Week's range	13.60	13.10	10.88	10.00	8.71
Sept. 18.	13.55	13.45	10.88	10.00	8.71
Sept. 19.	13.55	13.45	11.00	9.40	9.20
Sept. 20.	14.00	14.00	11.64	11.35	9.80
Sept. 21.	11.99	11.60	9.82	9.44	9.44
Sept. 22.	12.00*	11.90*	9.76	9.80	9.80
Range.	14.00	8.13	11.99	8.14	9.82
1932.	Se. 20	Mr. 22	Se. 21	Mr. 22	Se. 21

\*Nominal. \*Trading.

#### BASIS SANTOS NO. 4 (CONTRACT D)

	Sept.	Dec.	Mar.		
	High.	Low.	High.	Low.	High.
Sept. 12.	8.58	8.41	8.26	8.25	8.25
Sept. 13.	8.38	8.31	8.38	8.26	8.26
Sept. 14.	8.62	8.56	8.50	8.37	8.37
Sept. 15.	8.64	8.62	8.50		

# News of Foreign Securities



ONDON — The stock markets began the week depressed and dull, with most quotations lower, on news from the Continent and Wall Street. Investment in British funds continued, but the morning gains were lost in the afternoon.

Industrials generally weakened. Prospects of a settlement of the cotton mill strike resulted in some textiles improving, but rayons were heavy, with British Celanese and American Celanese both down. Swedish Match B showed some recovery. Imperial Chemical, Dunlop Rubber and Cables and Wireless were offered. Internationals fell in sympathy with the weakness in Wall Street. Oils were lively, but prices weakened in profit-taking. The Rhodesian mining stocks were dull.

The stock markets continued quiet on Tuesday, with most sections dull in tendency. The internationals improved in the afternoon on Brussels buying of Hydroelectric and Brazilian Traction. Most of the industrials were easier, with Dunlop Rubber, Imperial Chemical, Swedish Match and Cables and Wireless all lower.

In the rayons British Celanese and Courtaulds recovered and some of the textiles strengthened. Oils again were active, with profit-taking, but were better in late trading. Rubbers weakened further as the commodity declined to 2½d a pound. The feature of the mining section was a better tendency in gold shares. The Kaffirs were firm on Cape support and the Rhodesians also were better.

The Financial News index number of thirty industrial shares on the London Stock Exchange, based on the average of 1928 as 100, stood on Sept. 15 at 64.7. This compares with 66.6 a week before, 62.2 a month ago and a low record of 51.3 on May 31.

The following are closing prices on the London Stock Exchange on Sept. 20, with net change from prices on Sept. 13:

	Price.	Net Chg.
Anglo-Dutch	108 6d	— 9d
Anglo-Persian	22s	+ 5d
Babcock & Wilcox	40s 6d	+ 1s 6d
British-American Tobacco	24s	+ 1d
British Celanese	108 3d	+ 1s 9d
Bwana M'Kubwa	4s 4d	+ 9d
Cables & Wireless	21s 6d	+ 1d
Do B	11s 6d	+ 1d
Carreras	5s 6d	+ 1d
Celanese Corp. of Amer.	45s	+ 6s
Courtaulds	11s 6d	+ 1d
De Beers	24s	+ 1d
Distillers	51s 9d	+ 2s 3d
Dunlop Rubber	18s 9d	+ 10s 2d
Elec & Mus Ind.	14s 6d	+ 1d
Ford, Ltd.	24s	+ 6d
Hudson Bay	23s 6d	+ 3d
Imperial Chemical	21s	+ 1s
Imperial Tobacco	93s	+ 2s 9d
London Midland Railway	81s	+ 1d
London Underground	17s 6d	+ 6d
Mexican Eagle	8s 7d	+ 1s 3d
Mining Trust, Ltd.	5s 6d	+ 1d
Rand Mines	23s	+ 1d
Rhodesian Anglo-Amer.	13s	+ 6d
Rhokana Corp.	5s	+ 1d
Rio Tinto	16s 6d	+ 1d
Royal Dutch	61s	+ 1d
Salford Stores 64 pf.	22s 9d	+ 1d
Shell T & T.	22s	+ 1d
Trinidad Leasehold	49s 4d	+ 12s 6d
Unilever ordinary	11s 6d	+ 1d
United Havana Ry ordinary	7s	+ 4s 6d
United Molasses, Inc.	7s 7d	+ 3d
Vickers	7s 3d	+ 1d
Woolworth	57s 6d	+ 3d
Brit War Ln 5s (unassent)	1102	+ 1d
Do (assented)	1002	+ 1d
Do 4s, 1930-90	1108	+ 1d

\*Per cent of par.

## Paris

The trend of prices was down at Monday's session of the Bourse. Neither the strong majority vote in Parliament favoring the public loan conversion nor the British note supporting French opposition to Germany's armament demands influenced trading as much as had been expected. Weakness on the Brussels Bourse and in the London metal market were depressing factors.

As an exception to the general tone, French rayons were steady.

After opening weak and witnessing new losses on Tuesday the stock market showed a tendency gradually to recover. The number of transactions was small, but a good part of the list closed above the opening figures. The rally was attributed mainly to optimism regarding the loan conversion, which failed to exert influence at Monday's session of the Bourse.

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Sept. 17, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$12,854,000	\$1,610,000
Previous week	12,842,000	1,435,000
Same week in 1931	24,086,000	1,950,000
Year to date	542,174,100	55,989,000
1931 to date	597,300,500	51,109,000
	High.	Low.
10 Foreign Government Bonds	95.02	94.44

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	102 3/4	102 - 99 1/2	103 3/4 - 95 1/2	100 3/4 - 99
British con. 2 1/2s	73 1/2 - 72 1/2	72 1/2 - 72 1/2	73 1/2 - 54 1/2	57 1/2 - 56 1/2
British 4 1/2s	102 3/4	102 3/4	103 3/4 - 93	98 1/2 - 96
French rentes (in Paris)	85.00 - 84.20	85.60 - 85.00	85.60 - 72.80	89.60 - 87.60
French W. L. (in Paris)	100.60-100.40	100.80-100.20	100.80 - 95.00	104.80-104.30
German Govt 5 1/2s	49 1/2 - 45 1/2	50 1/2 - 48 1/2	51 1/2 - 24 1/2	48 - 37
German Rep. 7s	70 - 65 1/2	70 1/2 - 68 1/2	73 - 12 1/2	73 1/2 - 62

Rentes remained steady, with the exception of the 5 per cent amortizables of 1920, which fell off slightly. Final quotations were: The 3 per cents, 84.30; 1917 4s, 99.20; 1918 4s, 99.20; 1915 5s, 100.75; 1920 amortizable 5s, 124.50; 1928 5s, 102; 1920 6s, 101.50; 1927 6s, 104.30.

The Bourse market was easy throughout last week. It hardened on Wednesday and the rise seemed likely to continue, but the Wall Street setback has arrested the upward movement. No improvement of foreign trade in manufactured goods is expected during the coming months.

It is hoped, however, that the adverse balance on foreign trade account will be reduced by a good French harvest, which will suffice for home requirements and will eliminate purchases abroad. The harvest is officially estimated at 90,000,000 quintals, or say, 300,000,000 bushels; but private estimates put it at 105,000,000 quintals. Home requirements are only 87,000,000.

The following are closing prices on the Paris Bourse on Sept. 20, with net change from prices on Sept. 13:

## BANKS

	Net	Francs. Chg.
Banque de France	12,100	- 200
Banque de Paris et des Pays-B.	1,660	- 30
Compt. Nat d'Escompte de Paris	1,190	10
Credit Lyonnais	2,120	+ 20
Credit Foncier de France	4,620	- 30
Societe Generale Fonciere	190	- 11
Union des Mines	230	- 10
<b>RAILROADS.</b>		
Canadian Pacific	406	
Nord	1,570	+ 410
<b>PUBLIC UTILITIES.</b>		
Compagnie General d'Elec.	2,230	- 70
Distribution d'Elec. Paris	2,150	- 50
Eau Lyonnaise	2,360	- 40
Gas Lebon	790	- 10
Union d'Electricite	850	- 20
<b>INDUSTRIALS.</b>		
Air Liquide	820	- 30
Coty, Inc.	220	+ 10
Etablissements Kuhlmann	510	
French Line	78	- 2
Galeries Lafayette	91	
Pechiney	1,400	- 40
Societe Andre Citroen	490	
Societe Francaise Ford	121	- 9
Paris France	1,230	+ 30
<b>OIL.</b>		
Royal Dutch	1,860	+ 90
<b>CANAL.</b>		
Suez	14,400	- 300
<b>MINES.</b>		
Mines de Lens	470	- 20
Mines des Courrières	380	- 10
<b>Berlin</b>		

The Bourse had an extremely quiet session on Monday, due chiefly to the British reply to Germany's demand for equality in armaments, which caused great disappointment in Berlin. Stocks on the whole, however, maintained Saturday's levels. Business in the bond market was lively in expectation of a discount reduction by the Reichsbank. The old war loan advanced about 1 per cent.

Business on the Bourse continued quiet on Tuesday, with stock prices declining gradually. The comparative strength of bonds prevented the downward tendency in stocks from assuming larger proportions. Stocks closed at the lowest quotations of the day. Mining shares, which

New York local agency of the bank, showed net profit for the half year ended on June 30, after making provision for bad and doubtful debts, rebate on bills and other deductions, of 6,349,416 yen (about \$1,523,860 at the current rate of exchange).

The balance carried forward from Dec. 31 was 4,877,876 yen, making a total credit balance of 11,227,292 yen, which was distributed as follows: To reserve fund, 1,150,000 yen; to semi-annual dividend, 5,000,000 yen; to balance carried forward to the next half year, 5,077,292 yen.

## Deutsche Bank

The Deutsche Bank und Disconto Gesellschaft has extended until Oct. 31 the time in which holders of participation certificates in the bank's \$25,000,000 note may accept either of the alternative offers made. Only about 6 1/4 per cent of the original issue of certificates remains outstanding.

## International Power Securities Corp.

Shareholders of Union d'Electricite have authorized repayment of the 6 1/4 per cent 1924 \$4,000,000 International Power Securities Corporation bond issue by means of a Swiss 4 1/4 per cent loan of 22,000,000 Swiss francs.

## Geneva

The following are closing prices on Sept. 20:

	Swiss Francs.
American-European Securities	14
Do pf	305
Banque d'Escompte Suisse	132
Cie Suedoise des Allumettes, B.	14
Credit Suisse	585
Hispano-Amer de Elec.	730
Italo-Argentine d'Elec.	98
Motor Columbus	314
Nestle & Anglo-Swiss Milk	525
Ste Merid d'Elec 7s	3,400
Societe de Banque Suisse	540
Swiss Fed R R 3 1/2s, 1899-1962	99 25
Swiss Fed Loan 5 1/2s	106 1/4

## Current Security Offerings

### BONDS

Boatmen, Mass., City of, \$5,363,000 coup 4 1/2s, M & S, due Sept. 1, 1933-1952 and 1962 (optional Sept. 1, 1952), yield 2.25% to 4.10%, offered Sept. 16. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Roosevelt & Son; Phelps, Fenn & Co.; Geo. B. Gibbons & Co., Inc.; Darby & Co.; Dewey, Bacon & Co.; G. M.-P. Murphy & Co.; Blyth & Co., Inc., New York City; The Northern Trust Co., Chicago; Mercantile-Commerce Co., Inc., and Stifel, Nicolaus & Co., Inc., St. Louis; M. & T. Trust Co., Buffalo.	
California Oregon Power Co. \$4,000,000 rfdg 6 1/2s, series due 1942, M & N, due May 1, 1942, price 93, yield 7.50%, offered Sept. 15. Chase-Harris-Forbes Corp.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; J. Henry Schroder Banking Corp.; the N. W. Harris Co., Inc., New York City.	
Central School District No. 1 (Pine Plains, Milan, Stamford, Angram, Northeast and Gallatin, N. Y.) \$298,000 5 7/8s, due Oct. 1, 1934-1962, yield 5% to 5.50%, offered Sept. 21. Phelps, Fenn & Co., New York City.	
Franciscan Sisters \$450,000 1st r e 5 1/2s, due Feb. 1 and Aug. 1, 1934-1942, price 100, yield 5.50%, offered Sept. 19. Lafayette-South Side Bank and Trust Co.; Festus J. Wade Jr. & Co., St. Louis.	
Geneesee Brewing Co., Inc. \$350,000 10-yr conv g 6s, due Aug. 1, 1942, price 100, yield 6%, with bonus of 25 shares Class A common with each \$1,000 bond, offered Sept. 17. Geneesee Brewing Co., Inc., Rochester.	
Harford Co., Md. \$440,000 road 3 1/2s, A & O, due Oct. 1, 1934, price 100 1/4, yield 3.375%, offered Sept. 14. National City Co., Inc., New York City.	
Jackson County, Mo. \$1,000,000 4 1/2s, J & J, due Jan. 1, 1937-1952, yield 4% to 4.20%, offered Sept. 16. Bankers Trust Co.; Guaranty Company of New York; Mercantile-Commerce Co., Inc., St. Louis; Stern Brothers & Co., Kansas City.	
Lancaster, Pa., City of, \$1,000,000 sewer and water impv 4 1/2s, A & O, due Oct. 1, 1933-1952, price 103 3/8, yield 2.50% to 3.75%, offered Sept. 15. First of Boston Corp.; Bunting & Son; Biddle & Co., Philadelphia; the N. W. Harris Co., Inc., New York City; Peoples-Pittsburgh Trust Co.; Singer, Deane & Scribner, Inc., and Geo. E. Snyder & Co., Pittsburgh.	
St. Meinrad, Ind. (St. Meinrad, Ind.) Catharine Monastery \$250,000 1st 5s, due Sept. 15, 1942, price 100 1/2, yield 5%, offered Sept. 12. Old National Bank, Indianapolis, Ind.; First-Canfield National Bank, Cannelton; Dubois County State Bank, Jasper; First National Bank, Louisville.	
Syracuse, N. Y., City of, \$775,000 local impv and emergency relief c	







ger with Auto Strop Co.  
—50 cents in cash or 2½% in Class  
A stock. p-Special.  
—Amount varies. x—Ex dividend.

## Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

, or Week Ended—

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## OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the Tuesday before publication.

## FOREIGN SECURITIES

Key.	Bid.	Offer.
Argentine (recd.) 4s, 1954.	35	40
Belgian Restoration 5s, 1934.	21	23½
Do premium 5s, 1995.	23	25½
Bolivia 6s, 1940.	6	9
Brazil Govt. 4s, 1889.	9	12
Do 4½s, 1888.	8	11
Do 4s, 1900.	8	12
Do 5s, 1913.	10	13
Do 5s, 1890.	10	13
Do 4s, 1910.	8	11
British Fund 4s, March, 1919.	73	75
British Nat. W. L. 5s, 1920-47.	71	73
British Victory 4s, Sept., 1919.	72	74
Brit. Consols. 2½s.	47	50
Buenos Aires 5s, 1915, 4100 pieces.	25	32
Do 5s, 1915, 4100 pieces.	30	35
Canada 5s, 1937.	19	20
Do 5s, 1938.	19	20
Chile 5s, 1931.	5	13
Costa Rica 5s, 1911.	15	25
Denmark 5s, 1919.	160	180
French Govt. 4s, 1917 (francs 1,000).	37½	39½
Do 5s, 1931 (francs 1,000).	38½	39½
French Loan 5s, P. 1920.	48½	49½
Do 6s, P. 1920.	38½	40
Do 5s, 1928.	38½	40
Great Britain 4s (120 pieces).	23	40
Guatemala 5s, 1945.	23	40
Italian War Loan 5s, 1920.	41	43
Midi Railroad 4s, 1930.	34½	35½
Norway 6s, 1970 (kroner).	170	190
Do 6½s, 1944.	170	190
Paris-Griens Railroad 6s, 1956.	38%	38%
Pollak 5% cv. loan (100 zloty).	2	4
Prague 4s, 1919 (1,000 kr.).	17	20
Russian 4s, 1920.	14	20
Russian 4s, 1920 (ru.).	1	3
Do 5s (ru.). 1915-16.	1	3
Do 5s (ru.). 1915-16.	1	3½
Salvador 7s, 1957.	16	20
Sao Paulo (Brazil) 8s, 1936.	75	125
Uruguay 5s, 1951.	20	28
Do 5s, 1919.	24	32
*Par 100 zlotys 21,000 francs.		

## PUBLIC UTILITIES—BONDS

Key.	Maturity	Bid.	Ask.
Amer. States Public Serv. 6s, 1938.	47	50	
Assoc. Tel. Util. 6s, 1941.	34	38	
Central Gas & Elec. 1st 5½s, 1940.	45½	50½	
Col. (S. C.) Gas Elec. 5s, 1936.	65	75	
Conn. Elec. Power 5s, 1947.	55	68	
Conn. Traction 5s, 1933.	69		
Dallas Gas 6s, 1941.	93		
El Paso Electric 5s, 1950.	85	88	
Gas & Elec. of Ber. 5s, 1949.	99		
Hudson County Gas 5s, 1949.	101	104	
Jersey City Hob. & P. 4s, 1949.	30	33	
Los Angeles Gas & Elec. 6s, 1942.	102	103	
Louisville Gas & Elec. 6s, 1937.	108		
Montgomery Gen. El. 5s, 1934.	100%	102½	
Mountain Power 1st 5s, 1938.	64		
Do 6s, 1938.	76½		
Newark Con. Gas 5s, 1948.	100		
No. Jersey Ry. 4s, 1948.	99		
North Texas Elec. 5s, 1940.	15	25	
Oklahoma Gas & Elec. 6s, 1940.	79	81	
Paterson Railway 5s, 1944.	35		
St. Paul Gas 5s, 1944.	98	101	
Do 5s, 1944.	102	104	
San Diego Gas & Elec. 5s, 1947.	94	97	
Do 5s, 1947.	101½	103½	
Do 5s, 1939.	100	103	
South Jersey G. & E. 5s, 1953.	100		
United Elec. of N. J. 4s, 1949.	96	98	
United Public Serv. deb. 6½s, 1933.	7	5	
Wis. Minn. L. & P. 1st 5s, 1944.	80	83½	
Wisc. Pub. Ser. 1st 5s, 1942.	90	95	
Do 1st ref 6s, 1952.	90	95	

## INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	Maturity	Bid.	Offer.
Adams Express 4s, 1947.	56		
American Meter 5s, 1946.	78		
American Tobacco 4s, 1951.	93		
American Type Founders 5s, 1937.	69½		
American Wire Fabric 1st 7s, 1942.	50		
Bear Mountain-Hudson River Bridge 7s, 1953.	75	79	
Buffalo Stove R. R. 5s, 1965.	61½	63½	
Chi. Stock Yards 5s, 1961.	82	84	12%
Consol. Mach. Tool 7s, 1942.	84		
Consol. Tobacco 4s, 1951.	90		
Equitable Office Bldg. deb. 5s, 1952.	60	63	
Gt. Brit. & Can. Inv. Corp. 4½s, 1958	25	35	
Haytian Corp. 5s, 1948.	7	10	
Hoboken Ferry 5s, 1946.	63½		
Hornbeam Corp. 6s, 1937.	41	55	
Loeb's New Bird. Prop. 1st 6s, 1945.	75	78½	
MERCHANTS' TRUST CO.—STOCKS			
Guaranty Trust (20).	327	332	
Irving Trust (160).	286	288	
Kings County (80).	2,000	2,100	
Lawyers' Title & Guar. (4).	64½	69½	
Manufacturers' (2).	33	35	
Mercantile (34).	34	54	
New York Trust (5).	98	102	
Title Guaranty & Trust (3,20).	454	514	
Underwriters Trust (6).	8	8	
United States (70).	1,500	1,600	

## N. Y. TRUST CO.—STOCKS

Key.	Bid.	Offer.
Bank of Com. Italy.	146	154
Bank of New York & Trust (14).	330	350
Bank of Sicily.	15	17
Bankers' Trust (3).	15	17½
Bronx County (1).	12	20
Brooklyn Trust (10).	188	203
Central Hanover (7).	151	158
Chemical Bank and Trust (1,50).	37%	39%
Clinton.	24	39
Continental Bank and Trust (1,20).	204	22%
County (1,20).	224	24%
Corn Exchange (4).	74	77
Empire Trust (1,60).	254	274
Fulton (1,200).	254	274
Guaranty Trust (20).	327	332
Irving Trust (160).	286	288
Kings County (80).	2,000	2,100
Lawyers' Title & Guar. (4).	64½	69½
Manufacturers' (2).	33	35
Mercantile (34).	34	54
New York Trust (5).	98	102
Title Guaranty & Trust (3,20).	454	514
Underwriters Trust (6).	8	8
United States (70).	1,500	1,600

## NEW YORK BANKS—STOCKS

Key.	Bid.	Offer.
Chase (2).	41½	43½
Commercial (8).	168	178
Fifth Avenue (144).	1,100	1,200
Fifth National (100).	1,620	1,720
National Bronx Bank.	374	39½
National City (2).	53	55
National Safety (54).	54	54½
Public National (2).	32	34
Sterling (2).	10	13
Textile (2).	34	36
Trade (2).	30	34
Yorkville.	25	35

## BOSTON BANK STOCKS

Key.	Bid.	Offer.	
Boston Safe Deposit & Trust (116).	280		
First National (2).	34½	36½	
MERCHANTS' TRUST CO.—STOCKS			
City National Bank & Trust (320).	67	72	
First National Trust (20).	400		
Second National (4).	78	82	
State Street Trust (12).	250		
Includes extra.			
PHILADELPHIA BANK STOCKS			
Central Penn. National (2,40).	33½	35½	
City National Bank & Trust (3).	22	27	
Corn Exch. Nat. Bk. & Co. (5).	47	50	
Fidelity-Philadelphia Trust (24).	385	405	
First National Bank (20).	67	69	
Hirard Trust, new (4).	86	89	
Integrity Trust (2).	16	18	
Pennsylvania Co. for Ins.	42½	44½	
Philadelphia National Bank (5).	67	69	
Providence Trust (25).	375	395	
Real Estate Land Title & Trust (2).	15	17	
Second National (2).	24	28	
Tradesmen's Natl. Bank & Tr. (12).	140	152	
FEDERAL LAND BANKS—BONDS			
Rate.	Maturity.	Bid.	Ask.
May-Nov.	1941-31	97½	98½
June.	1953-33	94½	95½
July.	1953-34	94½	95½
Aug.	1954-34	94½	95½
Sept.	1954-32	100½	100%
Oct.	1942-32	94½	95½
Nov.	1943-33	94½	95½
Dec.	1943-34	94½	95½
Jan.	1944-34	94½	95½
Feb.	1945-34	94½	95½
Mar.	1946-34	94½	95½
Apr.	1947-34	94½	95½
May.	1948-34	94½	95½
June.	1949-34	94½	95½
July.	1950-34	94½	95½
Aug.	1951-34	94½	95½
Sept.	1952-34	94½	95½
Oct.	1953-34	94½	95½
Nov.	1954-34	94½	95½
Dec.	1955-34	94½	95½
Jan.	1956-34	94½	95½
Feb.	1957-34	94½	95½
Mar.	1958-38	89	90
Apr.	1958-38	88	89
May.	1958-37	88	89
June.	1958-37	88	89

## INVESTMENT TRUST—STOCKS

## Fixed or Unit Type.

Key.	Fixed or Unit Type.	Bid.	Offer.
American Bankstocks.	2	2½	
American Companies-Tr. Shares.	2½</td		

Week Ended

## Transactions on Out-of-Town Markets Saturday, Sept. 17

## San Francisco

Week Ended Sept. 15

## STOCK EXCHANGE

## STOCKS

Sales. High. Low. Last.

200 Alaska Juneau G M Co.	10%	10%	10%
557 Anglo & Cal Natl Bk.	24%	24%	24%
350 Assoc Insur Fund, Inc.	2%	1%	1%
645 Atlas Imp Diesel Eng. A.	4%	4%	4%
95 Bank of Cal N A, The	15%	15%	15%
400 Bond & Share Co. Ltd.	3%	3%	3%
2,057 Byron Jackson Co.	2%	1%	1%
915 Caimba Sugar Estate	15%	14%	14%
250 Do pf.	14%	14%	14%
4,000 California Copper Corp.	2%	2%	2%
250 California Cotton Mills Co	2%	2%	2%
6 Cal Oregon Pow 7% pf.	75	75	75
7,600 California Packing Corp.	12%	12%	13%
50 Cal Water Service Co pf.	73%	73%	73%
13,152 Caterpillar Tractor Co.	12%	9%	9%
17 Coast Count G & E 1st pf	85	84%	84%
1,020 Cons Ind, Inc. A.	15%	15%	15%
2,345 Crown Zeller Corp v t c.	2%	2%	2%
210 Do pf. A.	15%	15%	15%
40 Do pf. B.	15%	15%	15%
15 Cal West Sts Ins.	33%	33%	33%
2,350 Douglas Aircraft Co. Inc.	16%	15%	15%
330 El Dorado Oil Works	10%	10%	10%
128 Emporium Capwell Corp. A	4	4	4
2,542 Fageol Motors Co.	4%	3%	3%
1,900 Do pf.	4%	3%	3%
797 Fireman's Fund Insur Co	45%	44%	44%
19 Fireman's Fund Ind Co.	16%	16%	16%
1,950 Food Machinery Corp.	8%	7	7%
500 Foster & Kleiser Co.	1%	1%	1%
476 Golden State Co. Ltd.	7%	5%	5%
4,753 Haw Pineapple Co. Ltd.	8%	6%	7%
205 Home F and M Insur Co.	24	23	23
905 Honolulu Oil Corp. Ltd.	13%	13%	13%
100 Hunt Bros Pack Co. A.	5	5	5
230 Investors Assoc.	4%	4%	4%
1,620 Lang'dorf Un Bak Inc. A	9%	8	8
100 Do B.	1%	1%	1%
2,196 Leale-California Salt Co.	11%	9%	11%
128 L A Gas and El Corp pf.	93	91	93
8,575 Magnavox Co. Ltd.	1%	1%	1%
30 Magnin & Co. I. pf.	62%	62%	62%
227 Marchant Calc Mach Co.	1%	1%	1%
12 Natrona Co.	12	12	12
40 North Amer Inv Cp 6% pf	17	15	15
25 Do 54% pf.	14	14	14
210 North Amer Oil Cons.	5	4	4
105 Occidental Insurance Co. 13	12%	12%	12%
100 Pacific G & Co.	31%	27%	29%
5,358 Do 6% 1st pf.	24%	23%	23%
1,484 Do 54% 1st pf.	21%	21%	21%
3,550 Pacific Lighting Corp.	44%	39%	41%
505 Do 6% div pf.	90%	84%	84%
988 Pac Public Serv Co (new)	1%	1%	1%
2,445 Pac Tel and Tel Co.	91%	79%	80%
165 Do pf.	104%	102%	102%
489 Paraffine Cos. Inc.	12%	12%	12%
200 Ry & Co. Ltd 1st pf	7%	7	7
25 Do pf. Ser 2.	2%	2%	2%
760 Richfield Oil Co. of Cal.	1%	1%	1%
560 Do pf.	4%	4%	4%
58 San J Lt & Pw pr pf 7% 104%	98%	98%	98%
120 Schlesinger & Son Inc.	8%	8%	8%
150 Shell Union Oil Corp.	1%	1%	1%
80 Do 54% pf.	56%	55%	56%
115 Socony-Vacuum Corp.	10%	9%	10%
9,095 Southern Pacific Co.	33%	24%	27%
100 Spring Valley Co. Ltd.	6%	6%	6%
5,790 Standard Oil Co of Cal.	29%	26%	27%
10 Telephone Invest Corp.	34	34	34
2,477 Transamerica Corp.	5%	4%	4%
225 Do pf.	4%	4%	4%
87 Transamerica Corp.	7%	5%	5%
2,686 Union Oil Associates.	13%	11	11%
4,041 Union Oil Co of Cal.	14%	12%	12%
350 Union Sugar Co.	3%	3%	3%
50 Wells Fargo Bk & U Tr.	200	210	210
2,892 West Pipe & Steel of Cal.	11%	9%	11%
BONDS.			
\$1,000 Associated Oil Co 6s.	102%	102%	102%
9,000 Cal Diesel Eng 6s.	35%	46	46
2,000 Cal Ore Pw Co 6s.	92%	98%	98%
2,000 Cal Packing Corp 5s.	40	71	71
3,000 Eng Capwell Corp 5s.	42	55	52
3,000 Hall & Lux. Inc. 7s.	35	20	20
1,000 Ry Equip & Rty 6s.	38	68	68
1,000 Union Oil Co 6s.	'42	101%	101%

## CURE EXCHANGE

Sales. High. Low. Last.

100 Alaska Gold Mines	1.05	1.05	1.05
500 Alaska Treadwell	4.50	4.50	5.00
1,076 American Tel & Tel.	11%	10%	10%
600 Atlas Diesel Eng. B.	3.00	3.00	3.00
410 Aviation Corp.	5%	5%	5%
2,300 American Tel Bridge.	30	30	30
1,595 Cities Service	5%	4.00	4.25
2,570 Claude Neon Lights	1.00	1.00	1.10
215 Claude Neon Elec Prod.	8%	8%	8%
80 Crown Willamette 1st pf	32%	32%	32%
10 Do pf.	34%	35%	35%
260 Amico National Corp.	13%	12%	12%
50 Dominguez Oil Field.	12%	12%	12%
100 Dumbarton Bridge.	50	50	50
25 Fibre Board Prod pr pf.	80	80	80
5 Foster & Kleiser pf.	26	26	26
1,722 General Motors	18%	15	15%
9,220 Goldman Sachs	4.00	3.00	3.50
810 Idaho Maryand Mines.	1.70	1.55	1.70
4,000 Imperial Petroleum	10	10	10
200 Do pf.	50	50	50
500 Kleiser Motors	30	30	30
120 National Autofibres A.	1.65	1.60	1.60
3,125 Occidental Petroleum	72	50	54
140 Onomea Sugar	26%	26%	26%
16 Owl Drug Co pf.	14	14	14
21 Pac Mutual Life Ins.	33	32	32
855 Pacific Western Oil	7	6%	9
2000 Philco Corp.	100	100	100
200 Shunway Wash Board.	1.10	1.00	1.00
300 Shasta Water A.	8%	7%	8%
425 So Cal Edison	28%	25%	26%
17 Do 54% pf.	20%	20%	20%
475 Do 6% pf.	23%	22%	23%
50 Superior Port Cement A.	31%	31%	31%
50 Do B.	9	9	7
1,726 Tidewater Yarn	200	200	200
3,206 United Aircraft	25%	20%	22%
900 U S Petroleum	50	50	50
290 Universal Cons Oil	2.75	2.50	2.50
150 Virden Packing	7	6%	7
45 West Coast Life Ins.	2.00	2.00	2.00

## INFORMAL SESSION TRANSACTIONS

Sales. High. Low. Last.

400 Chrysler Motors	14%	14	14
75 Com Wealth & Southern	3%	3%	3%
100 Du Pont	34%	34%	34%
100 General Electric	16	16	16
100 G G Shattuck	9%	9%	9%
135 U S Steel	39%	39%	38%

## Los Angeles

Week Ended Sept. 15

## STOCK EXCHANGE

## STOCKS

Sales. High. Low. Last.

200 Barnsdall Corp.	5%	5%	5%
6,800 Bolsa Chica Oil A	4%	3%	3%
200 Byron Jackson Company	1%	1%	1%
100 California Bank	54	54	54
200 Chrysler Corporation	14%	14%	14%
2,300 Cl Neon Elec Prod. Ltd.	7%	5%	5%
1,200 Douglas Aircraft Co. Inc	14%	15%	15%
30 Farmers & Mer Natl.	275	275	275
500 Foster & Kleiser Co.	1%	1%	1%
122 Goodyear T & R pf.	50	48	50
140 Hal Roach Studios 8% pf	5	5	5
1,100 Han Oil Co. A	10	9%	9%
600 Henderson Ranch	12%	10	10%
1,000 Home Indus Ind. B	3%	3%	3%
68 L A Gas & Electric pf.	95	90	95
400 L A Investment Co.	3	3	3
200 Monolith Portland Cem.	1	1	1
60 Mortgage Guarantees Co.	20	20	20
300 Pacific Finance Corp.	7	6%	6%
300 Pac Gas & Elec.	29%	28%	29%
200 Pac Lighting Corp.	39%	38%	38%
100 Pacific Western Corp.	32%	33%	33%
1,000 Pacifica Corp.	11%	11%	11%
2,100 Petroleum Co. Ltd.	1%	1%	1%
600 Republic Supply Co of Cal	7%	7%	7%
100 Richfield Oil Co.	1	1	1
200 Do pf.	1%	1%	1%
400 Rio Grande Oil Corp.	3	2%	2%
131 San Jose L & T 7% pf pr	104%	101%	101%
2,300 Seaboard Int'l Nat'l B L A	53	52	54
1,000 Shell Union Oil Corp.	27%	26%	26%
1,600 So Calif Edison.	15%	15%	15%
1,583 So Calif Edison Corp.	1%	1%	1%
145 Claude Neon Lts N Y	1%	1%	1%
220 Consolidated Oil	7%	7%	7%
300 Consolidated Steel	1.00	1.00	1.00
100 Do pf.	1%	1%	1%
144 Continental Oil	6%	5%	6%
500 Curtiss-Wright	2%	2%	2%
800 Exeter Oil	25	25	25
100 Fox Film A	5	5	5
230 General Electric	15%	15%	15%
1,445 General Motors	16%	15%	15%
560 Gladding McBean	9	8%	8%
1,000 Goodyear Development	39	39	39
110 Goodyear Int'l & Tel.	11	11	11
150 Gulf Oil Corp.	100	94	94
3,170 Lincoln Petroleum	27	27	27
1,800 Mascot Oil	79	55	55
275 Montgomery Ward	13%	12%	12%
1,200 Mt Diablo Oil	30	30	30
2,232 National Motor Car	30%	30%	30%
2,232 Paramount Pictures	27%	27%	27%
1,000 Penn Oil Co	95%	92%	92%
6,000 Penn Oil & Royalties	0.02%	0.02%	0.02%
224 U S Steel	45	45	45
3,170 Lincoln Petroleum	27	27	27
300 Seaboard Oil	3.00	3.00	3.00
123 Security Co units	20	20	20
150 So Calif Gas Corp 6% pf	90%	90%	90%
150 Union Aircraft & Trans.	27%	27%	27%
125 United Corp.	9%	9%	9%
6,000 Union Oil & Roy.	0.02%	0.02%	0.02%
224 Radio Corp of Am.	104%	104%	104%
100 Radio-Keith-Orpheum	6%	6%	6%
217 Samson Corp pf.	4.00	3.80	4.00

## Transactions on Out-of-Town Markets—Continued

Toronto				Toronto—Continued				Boston—Continued				Chicago—Continued			
STOCK EXCHANGE.				STOCKS.				STOCK EXCHANGE.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
165 Abitibi P & Paper	13	14	14	63,895 Biscoe	.91	.85	.91	110 U S El Power	2	1 1/2	1 1/2	100 Reliance Mfg	9	9	9
220 Do 6% pf	5/4	4	4	1,800 South West Petrol	.06	.06	.06	100 U S Smelting	15	18	18	50 Rolling Hosery	7 1/2	7 1/2	7 1/2
5 Alberta Pacific Grain, A.	7	7	7	1,500 St Anthony	.07	.07	.07	1,180 Utah Apex	1 1/2	.90	.90	50 Ryerson	10 1/2	10 1/2	10 1/2
49 Do pf	45	45	45	1,600 Superior Pacific	1 1/2	1 1/2	1 1/2	1,260 Utah Met & T.	45	40	40	50 Silver Steel Cast	8	8	8
5 Bell Telephone	9	9	9	16,890 Sudbury Basin	.80	.70	.70	163 Wai Watch pf	10%	10%	10%	1,200 Seaboard Util	1	1	1
435 Bell Telephone	104 1/2	102 1/2	102 1/2	27,175 Teek-Hughes	.84	.77 1/2	.79	1,620 Warren Bros	6 1/2	4 1/2	5 1/2	200 S E G & W	3	3	3
20 Blue Ribbon Corp 6 1/2% pf	104 1/2	102 1/2	102 1/2	3,40	3 1/2	2 29					300 South Union Gas	1	1	1	
19,859 Brazilian T L & P.	12 1/2	10 4/4	11	500 Thoma Cad	.05 1/2	.05 1/2	.05 1/2					100 Standard Dredge	1 1/2	1 1/2	1 1/2
60 B C Power, A.	25	23 1/2	24	100 Towagmac	.30	.30	.30					100 Do pf	9 1/2	9 1/2	9 1/2
25 Do B	5	5	5	4,000 Treadwell Com	2.00	2.00	2.00					10,000 Swift Int'l Co	20	18	18
45 Burt F N.	30	28 1/2	28 1/2	51,300 Vacuum Gas	.06	.07	.06 1/2					6,250 Swift International	10 1/2	10 1/2	10 1/2
15 Canada Bread	3	3	3	2,700 Vipond Cons	.34	.30	.30					200 Thompson (J R)	14	13 1/2	13 1/2
501 Canada Cement	3 1/4	5	5 1/4	500 Waite Acker Mont	.60	.60	.60					50 Transformer	1 1/2	1 1/2	1 1/2
59 Do M	33	33	33	37,875 Wright-Har	3.15	2.90	2.95					100 United Amer Util	1 1/2	1 1/2	1 1/2
40 Can Steership pf	10 1/2	10	10 1/2									11,450 United Carb & Carb	28 1/2	22 1/2	24 1/2
80 Can Wire & Cable, B.	14	13	13									300 United Gas	4 1/2	3	3
210 Canadian Canners cv pf	6 1/4	6	6									4,030 United States Gypsum	24 1/2	21 1/2	24 1/2
40 Do 1st pf	68	61 1/2	61 1/2									7,650 U Radio & Television	12 1/2	9 1/2	9 1/2
115 Canadian Car & Fdg, pf	16 1/2	16	16									1,600 Utah Radio	12 1/2	12 1/2	12 1/2
80 Can Dredging & Dock	13 1/2	13	13 1/2									750 Util & Ind	2 1/2	2 1/2	2 1/2
75 Canadian Genl Elec pf	5/4	5	5									1,450 Do pf	6 1/2	5 1/2	5 1/2
15 Do pf	55	55	55									250 Do A	20	18	18
40 Can Steership pf	10 1/2	10	10 1/2									100 Wahl Co	13	11 1/2	12 1/2
80 Can Wire & Cable, B.	14	13	13									12,200 Ward (Montgomery)	53 1/2	53 1/2	53 1/2
210 Canadian Canners cv pf	6 1/4	6	6									30 Ward (Montgomery)	53 1/2	53 1/2	53 1/2
40 Do 1st pf	68	61 1/2	61 1/2									20 Waukesha Motors	25	25	25
115 Canadian Car & Fdg, pf	16 1/2	16	16									30 West Pow. Lt & Tel.	1 1/2	1 1/2	1 1/2
80 Can Dredging & Dock	13 1/2	13	13 1/2									200 Williams Oil-o-Matic	2 1/2	2 1/2	2 1/2
75 Canadian Genl Elec pf	5/4	5	5									1,900 Wisconsin Bankshares	3 1/2	3	3 1/2
15 Do pf	55	55	55									1,850 Zenith Radio	2	1 1/2	1 1/2
40 Can Steership pf	10 1/2	10	10 1/2												
80 Can Wire & Cable, B.	14	13	13												
210 Canadian Canners cv pf	6 1/4	6	6												
40 Do 1st pf	68	61 1/2	61 1/2												
115 Canadian Car & Fdg, pf	16 1/2	16	16												
80 Can Dredging & Dock	13 1/2	13	13 1/2												
75 Canadian Genl Elec pf	5/4	5	5												
15 Do pf	55	55	55												
40 Can Steership pf	10 1/2	10	10 1/2												
80 Can Wire & Cable, B.	14	13	13												
210 Canadian Canners cv pf	6 1/4	6	6												
40 Do 1st pf	68	61 1/2	61 1/2												
115 Canadian Car & Fdg, pf	16 1/2	16	16												
80 Can Dredging & Dock	13 1/2	13	13 1/2												
75 Canadian Genl Elec pf	5/4	5	5												
15 Do pf	55	55	55												
40 Can Steership pf	10 1/2	10	10 1/2												
80 Can Wire & Cable, B.	14	13	13												
210 Canadian Canners cv pf	6 1/4	6	6												
40 Do 1st pf	68	61 1/2	61 1/2												
115 Canadian Car & Fdg, pf	16 1/2	16	16												
80 Can Dredging & Dock	13 1/2	13	13 1/2												
75 Canadian Genl Elec pf	5/4	5	5												
15 Do pf	55	55	55												
40 Can Steership pf	10 1/2	10	10 1/2												
80 Can Wire & Cable, B.	14	13	13												
210 Canadian Canners cv pf	6 1/4	6	6												
40 Do 1st pf	68	61 1/2	61 1/2												
115 Canadian Car & Fdg, pf	16 1/2	16	16												
80 Can Dredging & Dock	13 1/2	13	13 1/2												
75 Canadian Genl Elec pf	5/4	5	5												
15 Do pf	55	55	55												
40 Can Steership pf	10 1/2	10	10 1/2												
80 Can Wire & Cable, B.	14	13	13												
210 Canadian Canners cv pf	6 1/4	6	6												
40 Do 1st pf	68	61 1/2	61 1/2												
115 Canadian Car & Fdg, pf	16 1/2	16	16												
80 Can Dredging & Dock	13 1/2	13	13 1/2												
75 Canadian Genl Elec pf	5/4	5	5												
15 Do pf	55	55	55												
40 Can Steership pf	10 1/2	10	10 1/2												
80 Can Wire & Cable, B.	14	13	13												
210 Canadian Canners cv pf	6 1/4	6	6												
40 Do 1st pf	68	61 1/2	61 1/2												
115 Canadian Car & Fdg, pf	16 1/2	16	16												
80 Can Dredging & Dock	13 1/2	13	13 1/2												
75 Canadian Genl Elec pf	5/4	5	5												
15 Do pf	55	55	55												
40 Can Steership pf	10 1/2	10	10 1/2												
80 Can Wire & Cable, B.	14	13	13												
210 Canadian Canners cv pf	6 1/4	6	6												
40 Do 1st pf	68	61 1/2	61 1/2		</td										

# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Sept. 17

Total Sales \$59,075,500

With Closing Prices Wednesday, Sept. 21

Range, 1932. Net Wed.'s High. Low. Last. Chg. Sales. Close.

UNITED STATES GOVERNMENT BONDS (Figures after decimals represent 32ds of 1 per cent.)

101.14	94.2	LIB 3½%	1932-47	101.14	100.30	101.12	+ .12	917	101.14	561	25%	GELSENKIRCH	65, '34	561	51%	52½	- 3%	59	..	71	42%	UJIGAWA EL P 7s, '45	53½	53%	53½	+ 1%	10	53%		
102.16	97.22	Do 4½%	1932-47	102.16	102.2	102.16	+ .1	366½	102.22	475	21%	Gern C	65, '34	475	47%	47½	+ 1%	201	47½	84½	72	Tokio 5½%	45	45%	46	- 1%	18	47%		
103.12	98.8	Do 4½%	1932-47	103.12	103.12	103.11	+ .1	99½	103.16	475	21%	Do 6½%	65, '34	62	62	+ 10½	2	62	102	82	28	Tokio El P 7s, '45	53	53%	53	- 1%	120	37%		
103.2	98.25	Do 4½%	reg. 103.1	103.00	103.00	103.1	- .1	..	..	..	..	101½	101½	99	99	101	+ 1	103	99	18	28	Tokina El P 7s, '45	53	53%	53	- 1	7	..		
108.12	98.30	TREAS 4½%	1930-38	102.12	102.2	102.16	+ .1	366½	102.22	475	21%	Do 7½%	65, '41	62	62	+ 10½	2	62	102	82	28	Tokina El P 7s, '45	53	53%	53	- 1	69	..		
107.16	100.1	Do 4½%	reg. 107.16	107.16	107.16	107.16	+ .1	..	..	..	39	14	Frankfort	65, '53	37½	34%	35½	+ 2%	31	35%	66½	41½	Trombden 5½%	55	55%	55	- 1	1	69%	
104.21	94.00	Do 4½%	1944-54	104.21	104.21	104.21	+ .1	651	104.26	454	22%	German Con Ag	65, '58	37½	35%	35½	+ 2%	31	35%	66½	41½	Trombden 5½%	55	55%	55	- 1	1	69%		
102.16	88.16	Do 3½%	1946-54	102.16	102.16	102.16	+ .6	697	102.18	51%	22%	German Gen El	65, '48	44	40	40	+ 3	53	42%	41	10	Tyrol Hydro Elec	7s, '42	42½	43	+ 1½	8	13	..	
101.31	87.20	Do 3½%	1947-54	100.20	100.15	100.19	- .3	101	100.22	49	22%	Do 7½%	65, '40	50	50	50	- 1	53	42%	40	15	Do 6½%	65, '51	42	43	+ 1	3	13	..	
100.30	88.61	Do 3½%	1941-43	100.27	100.27	100.27	+ .1	235	100.27	51%	24%	German Govt	5½%	1965	49	45	45	+ 1	105	35%	35½	22	Upper Austria	7s, '45	45	45%	+ 1	3	13	..
99.19	83.00	Do 3½%	1946-49	98.11	98.00	98.10	- .1	707	98.11	46	16%	Do 7½%	65, '49	65	65	65	- 1	211	69%	69½	22	Uruguay	6s, '60	34	34	+ 1	4	33	..	
98.83	82.3	Do 3½%	1951-55	97.96	97.96	97.96	+ .1	31	97.96	46	16%	Do 7½%	65, '49	65	65	65	- 1	211	69%	69½	22	Good Hope Steel & Iron	7s, '49	49	49	+ 1	4	33	..	
98.00	95.23	Do 3½%	'46-'49 reg	97.28	97.28	97.28	+ .1	1709	97.00	46	16%	Do 7½%	65, '49	65	65	65	- 1	211	69%	69½	22	Good Hope Steel & Iron	7s, '49	49	49	+ 1	4	33	..	
101.14	94.2	LIB 3½%	1932-47	101.14	100.30	101.12	+ .12	917	101.14	561	25%	GELSENKIRCH	65, '34	561	51%	52½	- 3%	59	..	71	42%	UJIGAWA EL P 7s, '45	53½	53%	53½	+ 1%	10	53%		
103.12	98.8	Do 4½%	1932-47	102.16	102.2	102.16	+ .1	366½	102.22	475	21%	Do 7½%	65, '41	62	62	+ 10½	2	62	102	82	28	Tokina El P 7s, '45	53	53%	53	- 1	69	..		
103.2	98.25	Do 4½%	reg. 103.1	103.00	103.00	103.1	- .1	..	..	..	101½	101½	99	99	101	+ 1	103	99	18	28	Tokina El P 7s, '45	53	53%	53	- 1	69	..			
108.12	98.30	TREAS 4½%	1930-38	102.12	102.3	102.11	+ .1	366½	102.22	475	21%	Do 7½%	65, '41	62	62	+ 10½	2	62	102	82	28	Tokina El P 7s, '45	53	53%	53	- 1	69	..		
107.16	100.1	Do 4½%	reg. 107.16	107.16	107.16	107.16	+ .1	..	..	..	39	14	German Con Ag	65, '58	37½	35%	35½	+ 2%	31	35%	66½	41½	Trombden 5½%	55	55%	55	- 1	1	69%	
102.16	88.16	Do 3½%	1946-54	102.16	102.16	102.16	+ .6	697	102.18	51%	22%	German Gen El	65, '48	44	40	40	+ 3	53	42%	41	10	Do 6½%	65, '51	42	43	+ 1	3	13	..	
101.31	87.20	Do 3½%	1947-54	100.20	100.15	100.19	- .3	101	100.22	49	22%	Do 7½%	65, '40	50	50	50	- 1	53	42%	40	15	Do 6½%	65, '51	42	43	+ 1	3	13	..	
100.30	88.61	Do 3½%	1941-43	100.27	100.27	100.27	+ .1	235	100.27	51%	24%	Do 7½%	65, '49	65	65	65	- 1	211	69%	69½	22	Upper Austria	7s, '45	45	45	+ 1	3	13	..	
99.19	83.00	Do 3½%	1946-49	98.11	98.00	98.10	- .1	707	98.11	46	16%	Do 7½%	65, '49	65	65	65	- 1	211	69%	69½	22	Good Hope Steel & Iron	7s, '49	49	49	+ 1	4	33	..	
98.83	82.3	Do 3½%	1951-55	97.96	97.96	97.96	+ .1	31	97.96	46	16%	Do 7½%	65, '49	65	65	65	- 1	211	69%	69½	22	Good Hope Steel & Iron	7s, '49	49	49	+ 1	4	33	..	
98.00	95.23	Do 3½%	'46-'49 reg	97.28	97.28	97.28	+ .1	1709	97.00	46	16%	Do 7½%	65, '49	65	65	65	- 1	211	69%	69½	22	Good Hope Steel & Iron	7s, '49	49	49	+ 1	4	33	..	
101.14	94.2	LIB 3½%	1932-47	101.14	100.30	101.12	+ .12	917	101.14	561	25%	GELSENKIRCH	65, '34	561	51%	52½	- 3%	59	..	71	42%	UJIGAWA EL P 7s, '45	53½	53%	53½	+ 1%	10	53%		
103.12	98.8	Do 4½%	1932-47	102.16	102.2	102.16	+ .1	366½	102.22	475	21%	Do 7½%	65, '41	62	62	+ 10½	2	62	102	82	28	Tokina El P 7s, '45	53	53%	53	- 1	69	..		
103.2	98.25	Do 4½%	reg. 103.1	103.00	103.00	103.1	- .1	..	..	..	101½	101½	99	99	101	+ 1	103	99	18	28	Tokina El P 7s, '45	53	53%	53	- 1	69	..			
108.12	98.30	TREAS 4½%	1930-38	102.12	102.3	102.11	+ .1	366½	102.22	475	21%	Do 7½%	65, '41	62	62	+ 10½	2	62	102	82	28	Tokina El P 7s, '45	53	53%	53	- 1	69	..		
107.16	100.1	Do 4½%	reg. 107.16	107.16	107.16	107.16	+ .1	..	..	..	39	14	German Con Ag	65, '58	37½	35%	35½	+ 2%	31	35%	66½	41½	Trombden 5½%	55	55%	55	- 1	1	69%	
104.21	94.00	Do 4½%	1944-54	104.21	104.21	104.21	+ .1	651	104.26	454	22%	German Gen El	65, '48	44	40	40	+ 3	53	42%	41	10	Do 6½%	65, '51	42	43	+ 1	3	13	..	
102.16	88.16	Do 3½%	1946-54	102.16	102.16	102.16	+ .6	697	102.18	51%	22%	German Govt	5½%	1965	49	45	45	+ 1	105	35%	35½	22	Good Hope Steel & Iron	7s, '49	49	49	+ 1	4	33	..
101.31	87.20	Do 3½%	1947-54	100.20	100.15	100.19	- .3	101	100.22	49	22%	Do 7½%	65, '49	65	65	65	- 1	211	69%	69½	22	Good Hope Steel & Iron	7s, '49	49	49	+ 1	4	33	..	
100.30	88.61	Do 3½%	1941-43	100.27	100.27	100.27	+ .1	235	100.27	51%	24%	Do 7½%	65, '49	65	65	65	- 1	211	69%	69½	22	Good Hope Steel & Iron	7s, '49	49	49	+ 1	4	33	..	
99.19	83.00	Do 3½%	1946-49	98.11	98																									

## Bond Transactions—New York Stock Exchange—Continued

Range, 1932.		Range, 1932.		Range, 1932.	
High.	Low.	High.	Low.	High.	Low.
Net.		Chg.		Sales.	
High.	Low.	High.	Low.	High.	Low.
98	75	Cent of N J gen 5s, 1987	95	93 1/4	94
92	71	Do gen 5s, 1987	95	87	+
88	45	Cent Pac 1st ref 4s, '49	85	83	+
79	30	Do 5s, 1960	70	66	-
55	33	Cent R R & Banking Co	14	11	3
97	60	Central States of Pa. 1st 4s, '41	71	57	+
46	23	Certaintid'l Fr deb 5s, '45	45	42	-
95	55	Cespedes Sugar 7 1/2s, '39	92	90	+
76	34	Chesapeake Corp 5s, '47	87	58	7
104	95	Ches & Ohio con 5s, '30	102	101	+
95	70	Do gen 4 1/2s, 1992	94	93	+
87	60	Do 4 1/2s, A, 1993	85	83	-
80	60	Do 4 1/2s, B, 1993	85	84	+
82	72	C O Rich At Div	41	41	-
84	64	Car 2d 1st 4s, 1989	84	84	+
59	33	Chi & Alton ref 3s, 1949	46	45	-
93	74	Chi Bar & Q gen 5s, '58	91	90	-
99	68	Chi, B. & Q gen 5s, '71	95	92	+
74	74	Do 4 1/2s, 1977	86	84	-
88	73	C & Q Hl dtr 3 1/2s, '49	85	85	+
93	76	Do 4s, 1948	92	91	-
25	17	Do 4 1/2s, 1950	85	84	-
80	79	Chi & Erie 1st 5s, 1962	85	87	+
104	97	Chi Gas Lst Coke 5s, '37, 103	102	103	+
56	24	Chi Gt West 4s, 1958	52	48	51
17	17	Chi Ind & L gen 5s, '68	63	58	28
46	18	Do gen 6s, 1968	41	30	34
42	13	Chi, Ml, St PAP 5s, '73	34	30	5
15%	2%	Do ad 5s, 2000	13	10	445
49	49	C M & St P gen 5s, '68	56	62	-
55	35	Chi Ind & L 1st 5s, 1958	62	62	-
94	54	Chi Ind & L 1st 5s, 1958	60	60	-
57	57	Do gen 4 1/2s, C, 1989	67	67	-
78	57	Do 4 1/2s, 1989	66	67	-
72	52	Do 4s, E, 1989	66	67	-
62	40	Ch & N Ws gen 3 1/2s, '87	52	52	-
70	36	Do 4s, 1987	56	57	-
46%	15%	Do 4 1/2s, 2007	33	30	31
47	17	Do 4 1/2s, C, 2037	33	28	31
73	50	Do 4 1/2s, 1961	30	27	4
50	50	Do 4 1/2s, 1967	74	70	4
57	17	Do ref 5s, 2037	37	35	39
8%	8%	Do 4s, 1948	31	24	25
55	51	Do 4 1/2s, 1950	69	65	65
75	60	Do deb 5s, 1933	61	61	9
57	52	Do 5s, 1936	78	75	1
54%	36	Chicago Rys 1st 5s, '27	50	50	50
50	33	Chi R & P gen 4s, '68	65	65	-
50	30	Chi & return 5s, '44	40	38	-
63%	18	Do 4 1/2s, 1934	39	32	25
50	16	Do 4 1/2s, 1940	29	25	41/2
50	30	C T H & E 1st 5s, '60	56	47	47
97	83	Chi Ut 4 1/2s, A, '63	95	86	-
104	90	Do 5s, B, 1963	103	101	-
100	92	Do 5s, C, 1944	98	98	-
111%	111%	Do 5s, C, 1963	100	100	-
15	15	Chi Ut 1st 5s, '53	70	69	-
87%	55	Do 5s, 1962	82	82	-
45	14	Chilida Co 5s, 1943	35	37	-
62	20	Chile Copper deb 5s, '47	48	39	-
70	60	Choe, Okla & G con 5s, '70	70	55	-
83%	82%	Chi Gas, El 4s, A, 1968	93	94	-
84%	83%	Chi Ut Term 4 1/2s, 2020	91	91	-
97%	97%	Do 5s, 2020	98	98	-
50	49	Chi, C & St L gen 5s, '93	75	75	-
75	75	Chi & St L 1st 5s, '93	75	75	-
84	49	Do ref 5s, D, 1963	61	60	-
71	28	Do ref 5s, E, 1977	58	54	-
86	75	Chi, C, C & St L Cairo	45	33	30
45	45	Div 4 1/2s, 1933	86	86	-
55	55	Do 5s, 1943	82	82	-
45	35	Do 5s, 1943	37	37	-
62	50	Do 5s, 1943	50	50	-
50	30	Do 4 1/2s, 1940	47	47	-
49	49	Do 4 1/2s, 1940	40	50	-
49	49	Do 4 1/2s, 1940	40	40	-
50	30	C T H & E 1st 5s, '60	56	47	-
97	83	Chi Ut 4 1/2s, A, '63	95	86	-
104	90	Do 5s, B, 1963	103	101	-
100	92	Do 5s, C, 1944	98	98	-
111%	111%	Do 5s, C, 1963	100	100	-
15	15	Chi Ut 1st 5s, '53	70	69	-
87%	55	Do 5s, 1962	82	82	-
45	14	Chilida Co 5s, 1943	35	37	-
62	20	Chile Copper deb 5s, '47	48	39	-
70	60	Choe, Okla & G con 5s, '70	70	55	-
83%	82%	Chi Gas, El 4s, A, 1968	93	94	-
84%	83%	Chi Ut Term 4 1/2s, 2020	91	91	-
97%	97%	Do 5s, 2020	98	98	-
50	49	Chi, C & St L gen 5s, '93	75	75	-
75	75	Chi & St L 1st 5s, '93	75	75	-
84	49	Do ref 5s, D, 1963	61	60	-
71	28	Do ref 5s, E, 1977	58	54	-
86	75	Chi, C, C & St L Cairo	45	33	30
45	45	Div 4 1/2s, 1933	86	86	-
55	55	Do 5s, 1943	82	82	-
45	35	Do 5s, 1943	37	37	-
62	50	Do 5s, 1943	50	50	-
50	30	Do 4 1/2s, 1940	47	47	-
49	49	Do 4 1/2s, 1940	40	40	-
50	30	Do 4 1/2s, 1940	40	40	-
49	49	Do 4 1/2s, 1940	40	40	-
50	30	C T H & E 1st 5s, '60	56	47	-
97	83	Chi Ut 4 1/2s, A, '63	95	86	-
104	90	Do 5s, B, 1963	103	101	-
100	92	Do 5s, C, 1944	98	98	-
111%	111%	Do 5s, C, 1963	100	100	-
15	15	Chi Ut 1st 5s, '53	70	69	-
87%	55	Do 5s, 1962	82	82	-
45	14	Chilida Co 5s, 1943	35	37	-
62	20	Chile Copper deb 5s, '47	48	39	-
70	60	Choe, Okla & G con 5s, '70	70	55	-
83%	82%	Chi Gas, El 4s, A, 1968	93	94	-
84%	83%	Chi Ut Term 4 1/2s, 2020	91	91	-
97%	97%	Do 5s, 2020	98	98	-
50	49	Chi, C & St L gen 5s, '93	75	75	-
75	75	Chi & St L 1st 5s, '93	75	75	-
84%	83%	Chi Ut 4 1/2s, A, '63	95	86	-
92	82	Do 5s, B, 1963	103	101	-
98	84	Do 5s, C, 1944	98	98	-
105	92	Do 5s, C, 1963	100	100	-
15	15	Chi Ut 1st 5s, '53	70	69	-
87%	55	Do 5s, 1962	82	82	-
45	14	Chilida Co 5s, 1943	35	37	-
62	20	Chile Copper deb 5s, '47	48	39	-
70	60	Choe, Okla & G con 5s, '70	70	55	-
83%	82%	Chi Gas, El 4s, A, 1968	93	94	-
84%	83%	Chi Ut Term 4 1/2s, 2020	91	91	-
97%	97%	Do 5s, 2020	98	98	-
50	49	Chi, C & St L gen 5s, '93	75	75	-
75	75	Chi & St L 1st 5s, '93	75	75	-
84%	83%	Chi Ut 4 1/2s, A, '63	95	86	-
92	82	Do 5s, B, 1963	103	101	-
98	84	Do 5s, C, 1944	98	98	-
105	92	Do 5s, C, 1963	100	100	-
15	15	Chi Ut 1st 5s, '53	70	69	-
87%	55	Do 5s, 1962	82	82	-
45	14	Chilida Co 5s, 1943	35	37	-
62	20	Chile Copper deb 5s, '47	48	39	-
70	60	Choe, Okla & G con 5s, '70	70	55	-
83%	82%	Chi Gas, El 4s, A, 1968	93	94	-
84%	83%	Chi Ut Term 4 1/2s, 2020	91	91	-
97%	97%	Do 5s, 2020	98	98	-
50	49	Chi, C & St L gen 5s, '93	75	75	-
75	75	Chi & St L 1st 5s, '93	75	75	-
84%	83%	Chi Ut 4 1/2s, A, '63	95	86	-
92	82	Do 5s, B, 1963	103	101	-
98	84	Do 5s, C, 1944	98	98	-
105	92	Do 5s, C, 1963	100	100	-
15	15	Chi Ut 1st 5s, '53	70	69	-
87%	55	Do 5s, 1962	82	82	-
45	14	Chilida Co 5s, 1943	35	37	-
62	20	Chile Copper deb 5s, '47	48	39	-
70	60	Choe, Okla & G con 5s, '70	70	55	-
83%	82%	Chi Gas, El 4s, A, 1968	93	94	-
84%	83%	Chi Ut Term 4 1/2s, 2020	91	91	-
97%	97%	Do 5s, 2020	98	98	-
50	49	Chi, C & St L gen 5s, '93	75	75	-
75	75	Chi & St L 1st 5s, '93	75	75	-
84%	83%	Chi Ut 4 1/2s, A, '63	95	86	-
92	82	Do 5s, B, 1963	103	101	-
98	84	Do 5s, C, 1944	98	98	-
105	92	Do 5s, C, 1963	100	100	-
15	15	Chi Ut 1st 5s, '53	70	69	-
87%	55	Do 5s, 1962	82	82	-
45	14	Chilida Co 5s, 1943	35	37	-
62	20	Chile Copper deb 5s, '47	48	39	-
70	60	Choe, Okla & G con 5s, '70	70	55	-
83%	82%	Chi Gas, El 4s, A, 1968	93	94	-
84%	83%	Chi Ut Term 4 1/2s, 2020	91	91	-
97%	97%	Do 5s, 2020	98	98	-
50	49	Chi, C & St L gen 5s, '93	75	75	-
75	75	Chi & St L 1st 5s, '93	75	75	-
84%	83%	Chi Ut 4 1/2s, A, '63	95	86	-
92	82	Do 5s, B, 1963	103	101	-
98	84	Do 5s, C, 1944	98	98	-
105	92	Do 5s, C, 1963	100	100	-
15	15	Chi Ut 1st 5s, '53	70	69	-
87%	55	Do 5s, 1962	82	82	-
45	14	Chilida Co 5s, 1943	35	37	-
62	20	Chile Copper deb 5s, '47	48	39	-
70	60	Choe, Okla & G con 5s, '70	70	55	-
83%	82%	Chi Gas, El 4s, A, 1968	93	94	-
84%	83%	Chi Ut Term 4 1/2s, 2020	91	91	-
97%	97%	Do 5s, 2020	98	98	-
50	49	Chi, C & St L gen 5s, '93	75	75	-
75	75	Chi & St L 1st 5s, '93	75	75	-
84%	83%	Chi Ut 4 1/2s, A, '63	95	86	-
92	82	Do 5s, B, 1963	103	101	-
98	84	Do 5s, C, 1944	98	98	-
105	92	Do 5s, C, 1963	100	100	-
15	15	Chi Ut 1st 5s, '53	70	69	-
87%	55	Do 5s, 1962	82	82	-
45	14	Chilida Co 5s, 1943	35	37	-
62	20	Chile Copper deb 5s, '47	48	39	-
70	60	Choe, Okla & G con 5s, '70	70	55	-
83%	82%	Chi Gas, El 4s, A, 1968	93	94	-
84%	83%	Chi Ut Term 4 1/2s, 2020	91	91	-
97%	97%	Do 5s, 2020	98	98	-
50</td					

## Bond Transactions—New York Stock Exchange—Continued

Range, 1932.	High.	Low.	Last.	Ch'ge.	Sales.	Clos.	Net.	Wed.'s	Range, 1932.	High.	Low.	Last.	Ch'ge.	Sales.	Clos.	Net.	Wed.'s	Range, 1932.	High.	Low.	Last.	Ch'ge.	Sales.	Clos.	Net.	Wed.'s
104½ 50 <b>RADIO-K-O</b> pt pd cfs.†	94	75	75	-25½	13	73	104½	97½	South Bell T & T 5a, 41	104½	103%	104½	+ 1½	23	104½	48	10	Utilities P&L 5s, '59, ww 38½	39½	34%	- 4½	206	40			
86½ 57 <b>Redding Co.</b> A. 1991	84	83	82	- 22	..	..	100½	98	South Col Pow Co. A. 47	80½	79½	80½	- 1½	18	78½	51½	12½	Do 5½s, 1947	45½	36	- 38½	57	87	44%		
12½ 57½ <b>Refd. Ind Co.</b> A. 1991	83½	82½	82	- 1	11	..	74	59	South Pacific col. 4s, 1949	62	58	58	- 4½	19	60½	75½	31	VANAD CORP. 5s, '41	56½	49	- 50	67	55			
79 57½ <b>Refd. Ind Co.</b> A. 1991	71	58	58	- 1	..	..	86½	86	Do ref 4s, 1955	81½	79	81½	+ 1½	78	82	100	89	Va E & F cv 5½s, '42, 100	98	100	+ 1	10	..			
45½ 40 <b>Refd. Ind Co.</b> A. 1991	76	81	80	- 1	41	..	73½	30½	Do 4½s, 1968	61½	52½	52½	- 4½	41	62	101½	96½	Va Ry & P 5s, 1934..101½	100½	101	+ 1	23	..			
71 28½ <b>Refd. Ind Co.</b> A. 1991	66	64	64	- 2	124	64½	72½	28½	Do 4½s, 1969, w. w.	61	47	56	- 5	209	59	95%	70½	Va Ry Co 1st 5s, '62, 95%	93½	94½	+ 1½	20	93½			
85 45 <b>Ref I &amp; S 5s, 1940.</b>	85	82	85	+ 1½	70	..	72½	28½	Do 4½s, 1981	59½	47	55½	- 5½	199	59½	8	17½	Va Southw 1st conv 5s, '58	45	44	- 1	8	46			
55 29 <b>Do 5½s, 1953.</b>	65	55½	55	+ 3	48	..	84½	48½	So Far Ore 4s, 1977	71½	67	71½	- 1½	87	71½	16½	22½	WABASH 4½s, 1978..*	9½	8½	9½	- 2½	9	9½		
31 6 <b>Richtfield Oh. Cal 6s, '44.</b>	24	24	24	- 1½	22	25	84½	48½	So Far Crif 5s, 1937..	100½	100½	100½	+ 2½	18	100½	79	52½	Do 2d 5s, 1939	73	68½	70	- 1½	31	70		
27 5 <b>Do 6s, 1944.</b>	24	24	24	- 1	54	..	98	98	So Far Crif 5s, 1937..	100½	98	98	- 2	3	98	59	21	Do 2d 5s, 1939	52	47	47	- 5	17	50		
56 30 <b>Rico G West 4s, co. A. 49</b>	46	45	46	- 1	100	..	96	96	So Far gen 5s, A. 1966	39	30½	31½	- 5	200	100	96	82	Va E & F 5s, 1934..101½	100½	101	+ 1	23	..			
103½ 90 <b>Roch G &amp; E 5½s, 1948.</b>	102½	102	102½	+ 1	6	..	86½	59½	Do 5s, 1956..	78	74	74	- 5	17	74½	19	16½	Do 5s, B, 1976..*	10	10	- 10	3½	10	..		
70 20 <b>Ri, Ark &amp; L 1st 4½s, '34.</b>	41	43	44	- 5	42½	..	67	15½	Do 4½s, 1956..	43	45	45	- 11½	57	50	86	23	Do 5s, D, 1980..*	11	9	10	- 2	22	..		
55 29 <b>Do 5½s, 1953.</b>	65	55½	55	+ 3	48	..	84½	48½	So Far Ore 4s, 1938..	37	30	30	- 8	130	46	19	17½	Va Southw 1st conv 5s, '58, '62, cts.	5½	5½	5½	- 2½	5	5		
15 11 <b>S. L. S. F 4½s, '78, cts, stp.</b>	11½	11	11	- 1½	20	..	45	11½	So Rwy M & Co. 4s, 1938..	77	71½	71½	- 1½	87	71½	19	2½	WABASH 4½s, 1978..*	9½	8½	9½	- 2½	9	9½		
63 66 <b>S. L. S. F 4½s, '78, cts, stp.</b>	93	89	93	+ 2½	35	95	105	96	Southw Bell T & T 5a, 54..	104½	103%	104½	+ 1½	23	104½	48	10	Utilities P&L 5s, '59, ww 38½	39½	34%	- 4½	206	40			
35 35 <b>S. L. S. F 4½s, '78, cts, stp.</b>	93	89	93	+ 2½	47	70	58½	105	Southw Bell T & T 5a, 54..	104½	103%	104½	+ 1½	23	104½	48	10	Wabash Det & Co. 5s, '61	67	67	67	+ 2	5	5		
16½ 12 <b>S. L. S. F 4½s, '78, cts, stp.</b>	13	13	13	- 1½	70	..	40	19	Spokane Int 5s, '58..	104½	103%	104½	+ 1½	23	104½	48	10	Walworth Corp. 5s, '45..	28	28	24	- 3	34	34		
42 32 <b>S. L. S. F 4½s, '78, cts, stp.</b>	13	13	13	- 1½	32	33	33	104½	Spokane Int 5s, '58..	104½	103%	104½	+ 1½	23	104½	48	10	Warren Co 6s, '44..	39	30½	30½	- 6½	214	34		
43½ 9 <b>S. L. S. F 4½s, '78, cts, stp.</b>	15	12½	14	- 1½	174	15½	28	96	Spokane Int 5s, '58..	104½	103%	104½	+ 1½	23	104½	48	10	Warren Co 6s, '44..	39	30½	30½	- 6½	214	34		
42 9½ <b>S. L. S. F 4½s, '78, cts, stp.</b>	17	13½	17	- 2½	40	16½	1	96	Spokane Int 5s, '58..	104½	103%	104½	+ 1½	23	104½	48	10	Warren Co 6s, '44..	39	30½	30½	- 6½	214	34		
43½ 15 <b>S. L. S. F 4½s, '78, cts, stp.</b>	17	13½	17	- 2½	34	30	34	104½	Spokane Int 5s, '58..	104½	103%	104½	+ 1½	23	104½	48	10	Warren Co 6s, '44..	39	30½	30½	- 6½	214	34		
71 47½ <b>S. L. S. F 4½s, '78, cts, stp.</b>	17	13½	17	- 2½	36	30	34	104½	Spokane Int 5s, '58..	104½	103%	104½	+ 1½	23	104½	48	10	Warren Co 6s, '44..	39	30½	30½	- 6½	214	34		
10½ 90 <b>S. L. S. F 4½s, '78, cts, stp.</b>	17	13½	17	- 2½	36	30	34	104½	Spokane Int 5s, '58..	104½	103%	104½	+ 1½	23	104½	48	10	Warren Co 6s, '44..	39	30½	30½	- 6½	214	34		
10½ 90 <b>S. L. S. F 4½s, '78, cts, stp.</b>	17	13½	17	- 2½	36	30	34	104½	Spokane Int 5s, '58..	104½	103%	104½	+ 1½	23	104½	48	10	Warren Co 6s, '44..	39	30½	30½	- 6½	214	34		
10½ 90 <b>S. L. S. F 4½s, '78, cts, stp.</b>	17	13½	17	- 2½	36	30	34	104½	Spokane Int 5s, '58..	104½	103%	104½	+ 1½	23	104½	48	10	Warren Co 6s, '44..	39	30½	30½	- 6½	214	34		
10½ 90 <b>S. L. S. F 4½s, '78, cts, stp.</b>	17	13½	17	- 2½	36	30	34	104½	Spokane Int 5s, '58..	104½	103%	104½	+ 1½	23	104½	48	10	Warren Co 6s, '44..	39	30½	30½	- 6½	214	34		
10½ 90 <b>S. L. S. F 4½s, '78, cts, stp.</b>	17	13½	17	- 2½	36	30	34	104½	Spokane Int 5s, '58..	104½	103%	104½	+ 1½	23	104½	48	10	Warren Co 6s, '44..	39	30½	30½	- 6½	214	34		
10½ 90 <b>S. L. S. F 4½s, '78, cts, stp.</b>	17	13½	17	- 2½	36	30	34	104½	Spokane Int 5s, '58..	104½	103%	104½	+ 1½	23	104½	48	10	Warren Co 6s, '44..	39	30½	30½	- 6½	214	34		
10½ 90 <b>S. L. S. F 4½s, '78, cts, stp.</b>	17	13½	17	- 2½	36	30	34	104½	Spokane Int 5s, '58..	104½	103%	104½	+ 1½	23	104½	48	10	Warren Co 6s, '44..	39	30½	30½	- 6½	214	34		
10½ 90 <b>S. L. S. F 4½s, '78, cts, stp.</b>	17	13½	17	- 2½	36	30	34	104½	Spokane Int 5s, '58..	104½	103%	104½	+ 1½	23	104½	48	10	Warren Co 6s, '44..	39	30½	30½	- 6½	214	34		
10½ 90 <b>S. L. S. F 4½s, '78, cts, stp.</b>	17	13½	17	- 2½	36	30	34	104½	Spokane Int 5s, '58..	104½	103%	104½	+ 1½	23	104½	48	10	Warren Co 6s, '44..	39	30½	30½	- 6½	214	34		
10½ 90 <b>S. L. S. F 4½s, '78, cts, stp.</b>	17	13½	17	- 2½	36	30	34	104½	Spokane Int 5s, '58..	104½	103%	104½	+ 1½	23	104½	48	10	Warren Co 6s, '44..	39	30½	30½	- 6½	214	34		
10½ 90 <b>S. L. S. F 4½s, '78, cts, stp.</b>	17	13½	17	- 2½	36	30	34	104½	Spokane Int 5s, '58..	104½	103%	104½	+ 1½	23	104½	48	10	Warren Co 6s, '44..	39	30½	30½	- 6½	214	34		
10½ 90 <b>S. L. S. F 4½s, '78, cts, stp.</b>	17	13½	17	- 2½	36	30	34	104½	Spokane Int 5s, '58..	104½	103%	104½	+ 1½	23	104½	48	10	Warren Co 6s, '44..	39	30½	30½	- 6½	214	34		
10½ 90 <b>S. L. S. F 4½s, '78, cts, stp.</b>	17	13½	17	- 2½	36	30	34	104½																		

## Transactions on the New York Curb Exchange—Continued

Range 1932.	Net	Wed.'s	Range 1932.	Net	Wed.'s	Range 1932.	Net	Wed.'s	Range 1932.	Net	Wed.'s		
High. Low.	High. Low.	Last. Chg. Sales. Close.	High. Low.	High. Low.	Last. Chg. Sales. Close.	High. Low.	High. Low.	Last. Chg. Sales. Close.	High. Low.	High. Low.	Last. Chg. Sales. Close.		
120 103 4 Gt A & P. T. n-v (10%)	159	147	148 - 7 - 320 168	99 65 Penn Pow & Ld pf (7)	97 96	97 1 + 100	65 26 "Walker (H)	51 52	53 - 5% - 1% 1,100	54	54	53 - 5% - 1%	
120 108 Do pf (7)	117	118 1/2	117 - 23 - 340 117%	58 55 Penn Water & Pow (5)	53 52	56 2 - 200	54 8 "Do pf (1)	51 52	53 8% - 8% - 1% 500	54	54	53 8% - 8% - 1%	
23 17 Great Nor Paper (2,40)	22	22	22 + 2% - 100	38 17 Peppermill Mfg	38 34	38 2 + 3% - 30	4 "Wendell Copper	4	4	4	4	4	
23 1 Greatfield Tap & Die.	2	2	2 - 3% - 100	4 "Petroleum Corp. war	4	4	100	3 53 1/2 "West Carter Corp. pf (8)	50 50	50 1/2 + 1% 7,200	54	54	53 1/2 + 1% 7,200
15 1/2 "Gros Store Fr v t.c.	1 1/2	1 1/2	1/2 - 5,900	4 2 "Philip Morris Cos., Inc	3 2	2 1/2 - 100	3 1/2 "West Md. pf	40 40	40 40	40	40	40	
44 25 Gulf Oil of Pa.	39 3/4	31 1/2	35 - 4 - 8,900 36%	2 1/2 "Do (12c)	1 1/2	1 1/2 - 100	35 1/2 "West Mass Co. (2,40)	34 34	34 34	34	34	34	
1 1/2 "HAMILTON GAS vte.	1/2	1/2	1/2 - 500	1/2 "Phoenix See Corp.	1 1/2	1 1/2 - 100	1/2 "Willow Caf.	1/2	1/2	1/2	1/2	1/2	
1 "Happiness Candy	1/2	1/2	1/2 - 1,900	1/2 "Do pf	1/2	1/2 - 100	1/2 "Woodley Petroleum	2/2	1/2	1/2	1/2	1/2	
7/4 25 Hazelton Corp	5	3 1/2	5 - 1/2 - 1,000	1/2 "Pilot Radio Tube, A.	3 1/2	2 1/2 - 100	1/2 "Woolworth (F. W.) Ltd.	2/2	1/2	1/2	1/2	1/2	
5/4 5/4 "Hecla Mining	4 1/2	3 1/2	3 1/2 - 1,000	1/2 "Pion G. M. Ltd (12c) x.d.	3 1/2	3 1/2 - 1,000	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2	
5/4 5/4 "Helena Rubinstein	5	5	5 - 1/2 - 100	1/2 "Pittsburgh & L. E. (2c)	4 1/2	4 1/2 - 100	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2	
5 3/4 Hollinger Gold (700c)	5	5	5 - 200	1/2 "Pitts Plate Glass (1)	1 1/2	1 1/2 - 100	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2	
1/4 1/4 Holophane Co.	2 1/2	2 1/2	2 1/2 - 100	1/2 "Plymouth Corp. (1)	1 1/2	1 1/2 - 100	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2	
29 15/4 Hudson Bay Min & S.	4 1/2	3 1/2	3 1/2 - 8,900 3%	1/2 "Premier Gold (12c)	1 1/2	1 1/2 - 100	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2	
55 3/4 "Humble Oil (2)	45	45	45 - 3% - 600	1/2 "Prod Royalty Corp.	1/2	1/2 - 100	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2	
33 1/2 "Huyler Stores of Del.	1 1/2	1 1/2	1 1/2 - 5,000	1/2 "Prudential Inv.	1/2	1/2 - 100	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2	
33 1/2 "Hyde Elec See.	1/2	1/2	1/2 - 100	1/2 "Pub Sv No 111 (3)	1/2	1/2 - 100	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2	
4 1/4 "Hygrade Food Prod.	1/2	1/2	1/2 - 500	1/2 "Pub Sv Held Op war.	1/2	1/2 - 100	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2	
63 1/2 ILB P. & L. pf (6)	47 1/2	47 1/2	47 1/2 - 25 42%	1/2 "Do x.	1/2	1/2 - 100	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2	
10/4 6/4 "Imperial Oil Can (50c)	9/4	8/4	8/4 - 500	1/2 "Purit Sd F & L. pf (5)	45	45	45 - 100	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
10/4 6/4 "Ingen Ferri (50c)	9/4	8/4	8/4 - 1,000	1/2 "Purit Sd F & L. pf (5)	38	35	35 - 100	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
4/4 2/4 Ind Pipe Line (50c)	4	4	4 - 100	1/2 "Purit Sd F & L. pf (5)	60	58	58 - 100	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
75 65 Indiana P. & L.	6	5 1/2	5 1/2 - 200	1/2 "Prudential Inv.	1/2	1/2 - 100	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2	
75 65 Indiana P. & L.	7 1/2	7 1/2	7 1/2 - 100	1/2 "Pub Sv No 111 (3)	1/2	1/2 - 100	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2	
40 18/4 Indiana Util Inv.	36 1/2	34 1/2	34 1/2 - 5,000	1/2 "Pub Sv Held Op war.	1/2	1/2 - 100	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2	
15 6/4 "Indiana w. w.	1/2	1/2	1/2 - 100	1/2 "Reliance Int Corp.	1/2	1/2 - 100	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2	
28 6/4 "Insurance Soc.	2 1/2	1 1/2	1 1/2 - 400	1/2 "Rebeyran Co.	1/2	1/2 - 100	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2	
36 12/4 Inter Cigar Mkt. (1%)	22 1/2	22 1/2	22 1/2 - 200	1/2 "Reynolds Investing	1/2	1/2 - 100	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2	
15 6/4 Inter Hold & Inv. Co.	1 1/2	1 1/2	1 1/2 - 1,400	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
15 6/4 Inter Hyd El Sys ev pf (3%)	24 1/2	23 1/2	23 1/2 - 50	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
8 8/4 Inter Petrol (1) x d.	11 1/2	10 1/2	10 1/2 - 9,000	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
5/4 6/4 Inter Products	1	1	1 - 100	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
5/4 6/4 Inter Safety B. (5c)	3 1/2	3 1/2	3 1/2 - 100	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
5/4 6/4 Inter Superpower (50c)	12 1/2	11 1/2	11 1/2 - 37,000	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
3/4 6/4 Inter war	2 1/2	2 1/2	2 1/2 - 3,000	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
14 6/4 Interstate Equities	1/2	1/2	1/2 - 100	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
16 5/4 Inter v pf (2)	15	13 1/2	15 - 1,200	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
9 5/4 Interstate Hwy (50c)	8	8	8 - 100	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
5/4 14/4 Interstate Hwy (50c)	30	28	28 - 3,000	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
7/2 2/4 Irving Air Chute (40c)	7	7	7 - 7,400	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
4 6/4 Do war	1/2	1/2	1/2 - 100	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
15 6/4 "Italiam Superpow. A.	2 1/2	2 1/2	2 1/2 - 8,000	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
15 6/4 "Italiam Superpow. A.	2 1/2	2 1/2	2 1/2 - 8,000	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
15 6/4 "Italiam Superpow. A.	2 1/2	2 1/2	2 1/2 - 8,000	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
15 6/4 "Italiam Superpow. A.	2 1/2	2 1/2	2 1/2 - 8,000	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
25 6/4 "Italiam Superpow. A.	2 1/2	2 1/2	2 1/2 - 8,000	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
25 6/4 "Italiam Superpow. A.	2 1/2	2 1/2	2 1/2 - 8,000	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
25 6/4 "Italiam Superpow. A.	2 1/2	2 1/2	2 1/2 - 8,000	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
25 6/4 "Italiam Superpow. A.	2 1/2	2 1/2	2 1/2 - 8,000	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
25 6/4 "Italiam Superpow. A.	2 1/2	2 1/2	2 1/2 - 8,000	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
25 6/4 "Italiam Superpow. A.	2 1/2	2 1/2	2 1/2 - 8,000	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
25 6/4 "Italiam Superpow. A.	2 1/2	2 1/2	2 1/2 - 8,000	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
25 6/4 "Italiam Superpow. A.	2 1/2	2 1/2	2 1/2 - 8,000	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
25 6/4 "Italiam Superpow. A.	2 1/2	2 1/2	2 1/2 - 8,000	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
25 6/4 "Italiam Superpow. A.	2 1/2	2 1/2	2 1/2 - 8,000	1/2 "Rhode Isl P. & S. pf (2)	24	24	24 - 200	1/2 "Yankee Gold	1/2	1/2	1/2	1/2	1/2
25 6/4 "Italiam Superpow. A.</td													

## Transactions on the New York Curb Exchange—Continued

Range, 1932.	High.	Low.	Last.	Chg.	Sales.	Closes.	Net.	Wed.'s.	Range, 1932.	High.	Low.	Last.	Chg.	Sales.	Closes.	Net.	Wed.'s.	Range, 1932.	High.	Low.	Last.	Chg.	Sales.	Closes.	Net.	Wed.'s.	
87 61 El Paso El 5s. A. '30.....	87	86 1/2	87	+ 1/2	4	..	77 1/2	50 1/2	Miss Power 5s. 1955.....	72 1/2	71	72 1/2	+ 3 1/4	12	73 1/2	39	11 1/2	S'west Nat Gas 6s. A. 1945	32	27	32	+ 3	63	34	..	..	
60 43 El Paso N G 6s. 1938.....	60	60	60	+ 1	2	..	84	58 1/2	Miss Pow & L 5s. A. '57	79 1/2	76	76	- 3	15	78 1/2	81	35 1/2	S'west P & L 6s. A. 2022	71 1/2	69	69	- 3	10	69	..	..	
67 29 Elec Pow & Lt 5s. 2030.....	58	60	50	+ 1/2	7 1/2	221 57	83	67	Do 4s. 1978 (7 d.)	83	83	83	- 3 1/2	10	9 84	80	72 1/2	Spring G & E 5s. A. '57	80	80	80	+ 1/2	4	..	..	..	
65 36 Emp Dis El 5s. '32, '7d	53 1/2	53 1/2	53 1/2	..	4	..	90	62	Miss Rv F C 6s. 44, wv	84 1/2	83	83	- 3 1/2	9	84	70	45	Staley Mfg. 6s. A. 1942	..	..	..	+ 1	14	..	..	..	
65 36 Do 5s. 1952.....	53	50	50	- 4	11	51 1/2	84	61	Do 5s. 1944, x. w.	81	91	91	+ 10 1/2	12	..	83	83	Stony Gas & El 6s. '35	..	..	..	+ 1/2	51	68 1/2	..	..	
59 26 Empire O & R 5s. '42	53 1/2	48 1/2	48 1/2	- 4%	60	52 1/2	100 1/2	86	92	Miss F & L 5s. A. '55	80 1/2	86	86	+ 5 1/2	34	102	83	35	Do 5s. 1935, cv.	..	..	..	+ 1/2	52	68 1/2	..	..
100 90 Empire Light 5s. 1967.....	96	96	96	..	3	97	84 1/2	56 1/2	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	11	..	83	35	Do 5s. 1935, cv.	..	..	..	+ 1/2	52	68 1/2	..	..	
65 34 FAIRB-MORSE 5s. 1942	63	63	63	- 2	1	62 1/2	80 1/2	54 1/2	Mon W & P 5s. A. '53	73	74	75	- 1 1/2	12	..	78	30	Do 5s. 1951	..	..	..	+ 1/2	52	68 1/2	..	..	
5 2 Federal Sugars 5s. 1933.....	45	45	45	+ 1/2	2	..	95 1/2	82 1/2	Mont L. H. & F. 5s. A. '51	95 1/2	94 1/2	94 1/2	+ 1 1/2	44	96 1/2	75	50	Stand Inv 5s. 1937, x. w.	71 1/2	71 1/2	71 1/2	- 3 1/2	2	..	..	..	
56 21 Fed Water Svc 5s. '34	45 1/2	45 1/2	45 1/2	- 1	51	47	94 1/2	81 1/2	NARRAG CO 5s. B. '57	97	97	97	+ 3 1/2	35	99	80	23 1/2	Spring G & E 5s. A. '57	80	80	80	+ 1/2	4	..	..	..	
81 62 Firestone Cot M 5s. '48	80	78	79	- 1 1/2	48	..	24	47	Do 5s. 1944, x. w.	81	91	91	+ 10 1/2	12	..	70	45	Staley Mfg. 6s. A. 1942	..	..	..	+ 1/2	51	68 1/2	..	..	
85 68 Firestone T & R 5s. '42	85 1/2	85 1/2	85 1/2	+ 1/2	48	..	90	68	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	34	102	83	35	Do 5s. 1935, cv.	..	..	..	+ 1/2	52	68 1/2	..	..	
78 8 Mid 5s. 1938	100	98	98	- 2	125	42 1/2	92 1/2	84 1/2	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	34	102	83	35	Do 5s. 1951	..	..	..	+ 1/2	52	68 1/2	..	..	
75 8 Mid 5s. 1944	98	98	98	- 2	125	42 1/2	92 1/2	84 1/2	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	34	102	83	35	Do 5s. 1951	..	..	..	+ 1/2	52	68 1/2	..	..	
78 55 Mid 5s. 1944	98	98	98	- 2	125	42 1/2	92 1/2	84 1/2	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	34	102	83	35	Do 5s. 1951	..	..	..	+ 1/2	52	68 1/2	..	..	
100 66 Fink Fischer 5s. 1940.....	96	96	96	- 2	125	42 1/2	92 1/2	84 1/2	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	34	102	83	35	Do 5s. 1951	..	..	..	+ 1/2	52	68 1/2	..	..	
100 66 Fink Fischer 5s. 1940.....	96	96	96	- 2	125	42 1/2	92 1/2	84 1/2	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	34	102	83	35	Do 5s. 1951	..	..	..	+ 1/2	52	68 1/2	..	..	
100 66 Fink Fischer 5s. 1940.....	96	96	96	- 2	125	42 1/2	92 1/2	84 1/2	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	34	102	83	35	Do 5s. 1951	..	..	..	+ 1/2	52	68 1/2	..	..	
100 66 Fink Fischer 5s. 1940.....	96	96	96	- 2	125	42 1/2	92 1/2	84 1/2	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	34	102	83	35	Do 5s. 1951	..	..	..	+ 1/2	52	68 1/2	..	..	
100 66 Fink Fischer 5s. 1940.....	96	96	96	- 2	125	42 1/2	92 1/2	84 1/2	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	34	102	83	35	Do 5s. 1951	..	..	..	+ 1/2	52	68 1/2	..	..	
100 66 Fink Fischer 5s. 1940.....	96	96	96	- 2	125	42 1/2	92 1/2	84 1/2	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	34	102	83	35	Do 5s. 1951	..	..	..	+ 1/2	52	68 1/2	..	..	
100 66 Fink Fischer 5s. 1940.....	96	96	96	- 2	125	42 1/2	92 1/2	84 1/2	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	34	102	83	35	Do 5s. 1951	..	..	..	+ 1/2	52	68 1/2	..	..	
100 66 Fink Fischer 5s. 1940.....	96	96	96	- 2	125	42 1/2	92 1/2	84 1/2	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	34	102	83	35	Do 5s. 1951	..	..	..	+ 1/2	52	68 1/2	..	..	
100 66 Fink Fischer 5s. 1940.....	96	96	96	- 2	125	42 1/2	92 1/2	84 1/2	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	34	102	83	35	Do 5s. 1951	..	..	..	+ 1/2	52	68 1/2	..	..	
100 66 Fink Fischer 5s. 1940.....	96	96	96	- 2	125	42 1/2	92 1/2	84 1/2	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	34	102	83	35	Do 5s. 1951	..	..	..	+ 1/2	52	68 1/2	..	..	
100 66 Fink Fischer 5s. 1940.....	96	96	96	- 2	125	42 1/2	92 1/2	84 1/2	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	34	102	83	35	Do 5s. 1951	..	..	..	+ 1/2	52	68 1/2	..	..	
100 66 Fink Fischer 5s. 1940.....	96	96	96	- 2	125	42 1/2	92 1/2	84 1/2	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	34	102	83	35	Do 5s. 1951	..	..	..	+ 1/2	52	68 1/2	..	..	
100 66 Fink Fischer 5s. 1940.....	96	96	96	- 2	125	42 1/2	92 1/2	84 1/2	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	34	102	83	35	Do 5s. 1951	..	..	..	+ 1/2	52	68 1/2	..	..	
100 66 Fink Fischer 5s. 1940.....	96	96	96	- 2	125	42 1/2	92 1/2	84 1/2	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	34	102	83	35	Do 5s. 1951	..	..	..	+ 1/2	52	68 1/2	..	..	
100 66 Fink Fischer 5s. 1940.....	96	96	96	- 2	125	42 1/2	92 1/2	84 1/2	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	34	102	83	35	Do 5s. 1951	..	..	..	+ 1/2	52	68 1/2	..	..	
100 66 Fink Fischer 5s. 1940.....	96	96	96	- 2	125	42 1/2	92 1/2	84 1/2	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	34	102	83	35	Do 5s. 1951	..	..	..	+ 1/2	52	68 1/2	..	..	
100 66 Fink Fischer 5s. 1940.....	96	96	96	- 2	125	42 1/2	92 1/2	84 1/2	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	34	102	83	35	Do 5s. 1951	..	..	..	+ 1/2	52	68 1/2	..	..	
100 66 Fink Fischer 5s. 1940.....	96	96	96	- 2	125	42 1/2	92 1/2	84 1/2	Miss'ri Pub Ser. 5s. A. '47	61 1/2	60	61 1/2	+ 1 1/2	34	102	83	35	Do 5s. 1951	..	..	..	+ 1/2	52	68 1/2	..	..	
100 66 Fink Fischer 5s. 1940.....	96	96	96	- 2	125	42 1/2	9																				

## Dividends Declared

Since Previous Issue  
of The Annalist

Friday, September 23, 1932

## and Awaiting Payment

Company.	Pe- riod.	Pay- able.	Hids. of Record.	Company.	Pe- riod.	Pay- able.	Hids. of Record.	Company.	Pe- riod.	Pay- able.	Hids. of Record.	Company.	Pe- riod.	Pay- able.	Hids. of Record.	
Acton Cas & Surety	40c	Q Oct.	1 Sep. 17	First Nat Bk (Kenmore, N.Y.)	25c	Q Oct.	1 Sep. 20	Nail Casket Co.	\$1.50	S Nov. 15	Oct. 29	Tyler Rub Co	6% pf.	\$1.50	Q Aug. 15	Aug. 10
Air Reduction	75c	Q Oct.	1 Sep. 30	First Nat Bk (Memphis)	43	Q Oct.	1 Sep. 30	National City Bk (Cleve- land, N.H.)	52	Q Oct. 30	Oct. 24	Union & New Haven Tr (N.H.)	52	Q Oct.	1 Sep. 23	
Alles & Fisher Inc.	10c	Q Oct.	1 Sep. 21	First Nat Bk & Tr (Mont- clair, N.J.)	50	Q Oct.	1 Sep. 29	National Fin of Am.	15c	Q Oct.	1 Sep. 10	Union Plant Natl Bank	52	Q Oct.	1 Sep. 23	
Amalgamated Tr & Sav Bk (Chicago)	1.50	Q Oct.	1 Sep. 24	First Nat Bk (Mt Vernon)	51	Q Oct.	1 Sep. 29	Do pf.	15c	Q Oct.	1 Sep. 29	Tr (Memphis)	25c	Q Oct.	1 Sep. 1	
Am Bk & Tr (New Orl.)	\$1.50	Q Oct.	1 Sep. 20	First Nat Bk (Phila.)	55	Q Oct.	1 Sep. 22	Natl Fin (Balt.) A	20	Q Oct.	1 Sep. 24	Un Tr of Cleveland	25c	Q Oct.	1 Sep. 1	
Am Bk & T (Richmond)	.50c	Q Oct.	1 Sep. 24	First Trust & Sav Bk (Pasadena)	43	Q Oct.	1 Sep. 24	Do pf.	20	Q Oct.	1 Sep. 24	Union Tr Co of Dist of Co- lumbia (Wash., D.C.)	32	Q Oct.	1 Oct. 1	
Do Class A	1.50	Q Oct.	1 Sep. 24	Fishman (M.H.) Inc.	pf. A \$1.75	Q Oct.	1 Sep. 24	Natl Fire Ins.	50c	Q Oct.	1 Sep. 22	Union Tr Co (Rochester)	87.5c	Q Oct.	30 Sep. 20	
Am Dist Tel N.J.	1.50	Q Oct.	1 Sep. 24	Do pf. & Lt	57	Q Oct.	1 Sep. 15	Natl Fire Ins. pf.	\$1.50	Q Oct.	1 Sep. 16	Union Twist Drill	.25c	Q Oct.	30 Sep. 20	
Do pf.	.75c	Q Oct.	1 Sep. 15	Fior P. & Lt	57	Q Oct.	1 Sep. 15	Natl R.R. Bk (Bos.)	80c	Q Oct.	1 Sep. 8	Do pf.	.51.75	Q Oct.	1 Aug. 15	
Amer Opt 1st pf.	.75c	Q Oct.	1 Sep. 15	Fior Mills Am pf. A	51	Q Oct.	1 Sep. 20	Neiman-Marc Co pf.	80c	Q Oct.	1 Sep. 20	Un Gas Pub S 8% pf.	\$1.50	Q Oct.	1 Sep. 15	
Amer Malle Products	.25c	Q Oct.	1 Sep. 17	Fiorilla Pressed Steel	25c	Q Oct.	1 Sep. 23	Nebraska-Cali El Co pf.	51.75	Q Oct.	1 Sep. 30	United Ohio Util. A	.31	Q Oct.	30 Oct. 1	
Do pf.	.75c	Q Oct.	1 Sep. 30	Freeman (A.J.) Ltd.	pf. \$1.50	Q Oct.	1 Sep. 19	New Am Bk (Oskosh)	.32.50	Q Oct.	1 Sep. 17	Do B	.66% pf.	Q Oct.	30 Oct. 1	
American Screw Co.	.20c	Q Oct.	1 Sep. 20	Fulton Trust	53	Q Oct.	1 Sep. 19	New Hamp Fire Ins.	40c	Q Oct.	1 Sep. 17	United Shoe Mach.	.62.5c	Q Oct.	30 Oct. 1	
Am Thermos Bottl pf.	.87.5c	Q Oct.	1 Sep. 20	Gannett Co cum pf.	15c	Q Oct.	1 Sep. 15	New Orl Cold Storage & Warehouse	50c	Q Oct.	1 Sep. 15	Do	.51.50	Q Oct.	30 Oct. 1	
Ampere Bank & Trust (East Orange)	1.50	Q Oct.	1 Sep. 20	Garlock Packing	10c	Q Oct.	1 Sep. 24	North Penn Tr.	50c	Q Oct.	1 Sep. 14	U.S. Banking Corp.	.37.5c	Q Oct.	30 Oct. 1	
Annapolis Dairy Pr pf.	.75c	Q Oct.	1 Sep. 20	Gauthier-Bitt Pic. Ltd.	.67	Q Oct.	1 Sep. 24	North River Fin. A.	50c	Q Oct.	1 Sep. 1	U.S. Sav Bk (Wash., D.C.)	.37.50	Q Oct.	30 Oct. 1	
Apex Elec Mfg pf.	.75c	Q Oct.	1 Sep. 20	Genl Mach Corp	7% pf.	Q Oct.	1 Sep. 20	Northrop Fin. Co	52	Q Oct.	1 Sep. 14	Univ Leaf Tol Co	.37.50	Q Oct.	30 Oct. 1	
Arundel Corp	.75c	Q Oct.	1 Sep. 22	Genzalez Valley	75c	Q Oct.	1 Sep. 24	N.O. Pub Ser \$7 pf.	87.5c	Q Oct.	1 Sep. 24	Universal Petrol 1st pf.	.32	Q Oct.	1 Sep. 24	
Assoc B Tr M G	.183c	Q Oct.	1 Sep. 20	Gilmor Co	75c	Q Oct.	1 Sep. 22	No Ind P 8% pf.	81.50	Q Oct.	1 Sep. 15	Van Dusen Harston pf.	.31.75	Q Oct.	1 Sep. 20	
Assoc Ind Bkrs A.	.45c	Q Oct.	1 Sep. 20	Globe Disc & Fin.	40c	Q Oct.	1 Sep. 15	Do 6% pf.	1.50	Q Oct.	1 Sep. 30	Vt & Mass R R Co	.25c	Q Oct.	1 Sep. 20	
Atlas Thrift Plan of	.172c	Q Oct.	1 Sep. 24	Gold & Stock Tel	25c	Q Oct.	1 Sep. 15	Do 34% pf.	1.371c	Q Oct.	1 Sep. 14	Wagner Elec pf.	.1.75	Q Oct.	1 Sep. 13	
Auto Ind of Hartford	.25c	Q Oct.	1 Sep. 17	Gotham Sils Hosiery	pf. \$1.75	Q Oct.	1 Sep. 11	Northam Nat. Bank	50c	Q Oct.	1 Sep. 15	Walnham Nat. Bank	.25c	Q Oct.	1 Sep. 20	
Babcock & Wilcox	.50c	Q Oct.	1 Sep. 20	Gr Rapids Varnish	.75c	Q Oct.	1 Sep. 20	Do 7% pf.	1.50	Q Oct.	1 Sep. 1	Web & Adams Nat. Bank	.1.25	Q Oct.	1 Sep. 20	
Banchoff Corp	.28c	Q Oct.	1 Sep. 20	Gray Tel Pay Sta.	.75c	Q Oct.	1 Sep. 20	Northen Bell Tel.	52	Q Oct.	1 Sep. 15	West Hartford Dairy	.1.50	Q Oct.	1 Sep. 20	
Bank Stock Trust Shrs.	.50c	Q Oct.	1 Sep. 20	Great Westn Life Assur.	.85	Q Oct.	1 Sep. 19	Northrn Natl Ins.	50c	Q Oct.	1 Sep. 17	West Mass Co.	.60c	Q Oct.	1 Sep. 15	
Bank Stock Tr Shrs.	.50c	Q Oct.	1 Sep. 20	Grover (L.) & Bros. Inc.	.75c	Q Oct.	1 Sep. 26	West Tex Util. 6% pf.	.50c	Q Oct.	1 Sep. 15	Weston Elec Inst. A	.60c	Q Oct.	1 Sep. 15	
Bank Stock Tr Shrs.	.50c	Q Oct.	1 Sep. 20	Do A	.75	Q Oct.	1 Sep. 26	Weston (George) Ltd.	.25	Q Oct.	1 Sep. 23	Weyenberg Shoe Mfg pf.	.1.75	Q Oct.	1 Sep. 20	
Bank Stock Tr Shrs.	.50c	Q Oct.	1 Sep. 20	Do C-2-1	.reg.	Q Oct.	1 Sep. 1	White Rock Mineral Spgs.	.50c	Q Oct.	1 Sep. 15	White Rock Mineral Spgs.	.50c	Q Oct.	1 Sep. 26	
Barber (W.H.) & Co pf.	.75c	Q Oct.	1 Sep. 1	Do orig. pf.	.75	Q Oct.	1 Sep. 1	Do 2d pf.	.50	Q Oct.	1 Sep. 15	Will & B Can pf.	.32	Q Oct.	1 Sep. 21	
Bayuk Cigar Ind pf.	.75c	Q Oct.	1 Sep. 1	Do 2d pf.	.50	Q Oct.	1 Sep. 1	Wilmington Tr Co	.32.50	Q Oct.	1 Sep. 15	Wise Hold Corp A	.175c	Q Oct.	1 Sep. 15	
Bell R R & Sts Co	.75c	Q Oct.	1 Sep. 20	Do pf.	.75	Q Oct.	1 Sep. 26	Zincke R Shoe 7% pf.	.1.5c	Q Oct.	1 Sep. 2	Workingman's Sav Bk	.75	Q Oct.	1 Sep. 15	
Bell R R & Sts Co	.75c	Q Oct.	1 Sep. 20	Do pf.	.75	Q Oct.	1 Sep. 26	Tr. Co (Pitts.)	.75	Q Oct.	1 Sep. 23	Tr. Co (Pitts.)	.75	Q Oct.	1 Sep. 23	
Bickford's Inc.	.75c	Q Oct.	1 Sep. 20	Do pf.	.75	Q Oct.	1 Sep. 26	Washington Ball Cl A	.50c	Q Oct.	15 Sep. 30	York Tr Co (York, Pa.)	.30c	Q Oct.	1 Sep. 24	
Bird & Son Inc.	.125c	Q Oct.	1 Sep. 20	Do pf.	.75	Q Oct.	1 Sep. 26	Yosemite Hold Corp pf.	.87.5c	Q Oct.	1 Sep. 15	Zincke R Shoe 7% pf.	.1.5c	Q Oct.	1 Sep. 15	
Bickford's Inc.	.75c	Q Oct.	1 Sep. 20	Do pf.	.75	Q Oct.	1 Sep. 26	Do B	.75	Q Oct.	1 Sep. 15	Do B	.75	Q Oct.	1 Sep. 15	
Bird & Son Inc.	.125c	Q Oct.	1 Sep. 20	Do pf.	.75	Q Oct.	1 Sep. 26	Do Insur on Liv & Gr Annuit.	.1.50	Q Oct.	1 Sep. 26	Do Insur on Liv & Gr Annuit.	.1.50	Q Oct.	1 Sep. 26	
Bloomfield Bk & T (N.J.)	.50c	Q Oct.	1 Sep. 1	Do pf.	.75	Q Oct.	1 Sep. 26	Penn-Conley T Car pf.	.75c	Q Oct.	1 Sep. 15	Austin Motor Ltd.	.25c	Q Oct.	1 Sep. 19	
Boston Sand & Gravel pf.	.75c	Q Oct.	1 Sep. 1	Do pf.	.75	Q Oct.	1 Sep. 26	Penn-Ford Co pf.	.75	Q Oct.	1 Sep. 20	Brooklyn Boro Bk Co pf.	.61c	Q Oct.	1 Sep. 23	
Boston Storage Warehouse	.75c	Q Oct.	1 Sep. 1	Do pf.	.75	Q Oct.	1 Sep. 26	Penn Warhol & Safe D	.75	Q Oct.	1 Nov. 15	Clinton Title & Mfg.	.1.25	Q Oct.	1 Sep. 30	
Bourbon Stockyards Co.	.75c	Q Oct.	1 Sep. 1	Do pf.	.75	Q Oct.	1 Sep. 26	Peoples S Bk (Ind.)	.50c	Q Oct.	1 Sep. 24	Dome Mines, Ltd.	.1.25	Q Oct.	1 Sep. 10	
Brandtjen & Kluge pf.	.75c	Q Oct.	1 Sep. 1	Do non-conv pf.	.20c	Q Oct.	1 Sep. 15	Perfection Pet pf.	.37.5c	Q Oct.	1 Sep. 25	Indiana Natl Bank	.1.25	Q Oct.	1 Sep. 30	
Bristol Br's Corp pf.	.75c	Q Oct.	1 Sep. 1	Do pf.	.75	Q Oct.	1 Sep. 15	Philadelphia Co	.60c	Q Oct.	1 Sep. 15	Texas Gulf Produc.	.11.5% stk	Q Oct.	1 Sep. 30	
Blyth Boro Gas	.50c	Q Oct.	1 Sep. 1	Do pf.	.75	Q Oct.	1 Sep. 15	Rice Six Dry G 1st pf.	.75.75	Q Oct.	1 Sep. 20	Initial.				
Blyth Mac Tran pf.	.75c	Q Oct.	1 Sep. 1	Do pf.	.75	Q Oct.	1 Sep. 15	Rice Six Dry G 1st pf.	.75.75	Q Oct.	1 Sep. 20	Anglo Cal Nat Bank of San Fran	.1.25	Q Oct.	1 Sep. 15	
Brooklyn Trust	.50c	Q Oct.	1 Sep. 1	Do pf.	.75	Q Oct.	1 Sep. 15	Ridge Natl Bank	.50c	Q Oct.	1 Sep. 16	Clinton Title & Mfg.	.1.25	Q Oct.	1 Sep. 19	
Buffalo Gas & Elec pf.	.75c	Q Oct.	1 Sep. 1	Do pf.	.75	Q Oct.	1 Sep. 15	Ridge Natl Bank	.50c	Q Oct.	1 Sep. 16	Clinton Title & Mfg.	.1.25	Q Oct.	1 Sep. 19	
Burco Inc.	.75c	Q Oct.	1 Sep. 1	Do pf.	.75	Q Oct.	1 Sep. 15	Ridge Natl Bank	.50c	Q Oct.	1 Sep. 16	Clinton Title & Mfg.	.1.25	Q Oct.	1 Sep. 19	
Burn (F.N.) Co.	.60c	Q Oct.	1 Sep. 1	Do pf.	.75	Q Oct.	1 Sep. 15	Ridge Natl Bank	.50c	Q Oct.	1 Sep. 16	Clinton Title & Mfg.	.1.25	Q Oct.	1 Sep. 19	
Burn (F.N.) Co.	.60c	Q Oct.	1 Sep. 1	Do pf.	.75	Q Oct.	1 Sep. 15	Ridge Natl Bank	.50c	Q Oct.	1 Sep. 16	Clinton Title & Mfg.	.1.25	Q Oct.	1 Sep. 19	
Bylesley & Co pf.	.75c	Q Oct.	1 Sep. 1	Do pf.	.75	Q Oct.	1 Sep. 15	Ridge Natl Bank	.50c	Q Oct.	1 Sep. 16	Clinton Title & Mfg.	.1.25	Q Oct.	1 Sep. 19	
Calaveras Co pf.	.75c	Q Oct.	1 Sep. 1	Do pf.	.75	Q Oct.	1 Sep. 15	Ridge Natl Bank	.50c	Q Oct.	1 Sep. 16	Clinton Title & Mfg.	.1.25	Q Oct.	1 Sep. 19	
California Bank	.75c	Q Oct.	1 Sep. 1	Do pf.	.75	Q Oct.	1 Sep. 15	Ridge Natl Bank	.50c	Q Oct.	1 Sep. 16	Clinton Title & Mfg.	.1.25	Q Oct.	1 Sep. 19	
Calif Ind A.	.50c	Q Oct.	1 Sep. 1	Do pf.	.75	Q Oct.	1 Sep. 15	Ridge Natl Bank	.50c	Q Oct.	1 Sep. 16	Clinton Title & Mfg.	.1.25	Q Oct.	1 Sep. 19	
Cal B	.50c	Q Oct.	1 Sep. 1	Do pf.	.75	Q Oct.	1 Sep. 15	Ridge Natl Bank	.50c	Q Oct.	1 Sep. 16	Clinton Title & Mfg.	.1.25	Q Oct.	1 Sep. 19	
Cal Westn State Life Ins.	.75c	Q Oct.	1 Sep. 1	Do pf.	.75	Q Oct.	1 Sep. 15	Ridge Natl Bank	.50c	Q Oct.	1 Sep. 16	Clinton Title & Mfg.	.1.25	Q Oct.	1 Sep. 19	
Cameron Machine pf.	.75c	Q Oct.	1 Sep. 1	Do pf.	.75	Q Oct.	1 Sep. 15									

# Banking Statistics—Brokers' Loans—Gold Movement

## Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	No. of Centres Included.	Week Ended Sept. 14, 1932.			Sept. 16, 1931.		
		Sept. 14, 1932.	Sept. 16, 1931.	(\$Thousands)	Sept. 14, 1932.	Sept. 16, 1931.	(\$Thousands)
1—Boston	16	\$317,225	\$273,803	\$476,642	1,133,981	1,133,981	
2—New York	14	3,448,049	2,845,090	5,595,867	1,122,786	1,122,786	
3—Philadelphia	18	276,560	246,533	473,573	1,133,981	1,133,981	
4—Cleveland	25	316,292	287,893	585,780	1,133,981	1,133,981	
5—Richmond	24	181,240	173,696	255,487	1,133,981	1,133,981	
6—Atlanta	26	153,325	135,537	206,231	1,133,981	1,133,981	
7—Chicago	36	671,771	612,568	1,133,981	1,133,981	1,133,981	
8—St. Louis	16	148,086	141,021	228,530	1,133,981	1,133,981	
9—Minneapolis	17	112,786	99,633	159,499	1,133,981	1,133,981	
10—Kansas City	28	181,384	156,339	260,032	1,133,981	1,133,981	
11—Dallas	17	99,747	84,073	147,005	1,133,981	1,133,981	
12—San Francisco	27	397,066	394,572	718,362	1,133,981	1,133,981	
Total	264	\$6,303,541	\$5,450,758	\$10,238,989	1,133,981	1,133,981	
New York City	1	3,210,848	2,638,518	5,260,785	1,133,981	1,133,981	
Total outside N. Y. C.	263	\$3,092,663	\$2,812,240	\$4,978,204	1,133,981	1,133,981	

## Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Sept. 21, 1932.	Sept. 14, 1932.	Sept. 23, 1931.	Sept. 21, 1932.	Sept. 14, 1932.	Sept. 23, 1931.
<b>RESOURCES.</b>						
Gold with Fed. Res. agents	\$2,144,988	\$2,130,678	\$2,156,539	\$556,473	\$545,313	\$481,919
Gold redemption fund with U. S. Treasury	54,350	56,560	31,824	11,612	11,948	12,422
Gold held exclusively against Federal Reserve notes	\$2,199,338	\$2,187,238	\$2,188,363	\$568,085	\$557,261	\$494,341
Gold settlement fund with Federal Reserve Board	286,056	297,635	389,178	99,607	130,323	129,958
Gold and gold certificates held by banks	379,297	347,754	749,892	247,722	212,051	474,516
Total gold reserves	\$2,864,691	\$2,832,627	\$3,327,433	\$915,414	\$899,635	\$1,098,815
Reserves other than gold	202,129	202,180	164,113	56,444	56,789	40,486
Total reserves	\$3,066,820	\$3,034,507	\$3,491,546	\$971,858	\$956,424	\$1,139,301
Non-reserve cash	79,556	80,562	71,110	22,885	22,596	23,401
Bills discounted:						
Secured by U. S. Government obligations	118,309	144,302	142,845	43,451	46,958	31,665
Other bills discounted	240,714	257,631	166,982	33,286	34,488	22,176
Total bills discounted	\$359,023	\$401,933	\$309,827	\$76,737	\$81,446	\$53,841
Bills bought in open market	33,652	33,726	243,189	10,684	11,069	90,243
U. S. Government securities:						
Bonds	421,348	420,747	284,335	189,250	190,274	103,387
Treasury notes	408,355	400,796	18,962	155,670	154,040	5
Other certificates and bills	1,021,843	1,029,384	434,688	373,872	379,478	132,313
Total U. S. Govt. securities	\$1,851,546	\$1,850,927	\$737,985	\$718,792	\$723,792	\$235,705
Other securities	4,402	5,426	14,805	2,887	3,910	7,240
Total bills and securities	\$2,248,623	\$2,292,012	\$1,305,806	\$809,100	\$820,217	\$387,029
Due from foreign banks	2,653	2,660	8,752	939	949	3,217
F. R. notes of other banks	17,871	18,065	17,906	6,036	5,976	6,268
Uncollected items	361,983	411,019	461,276	97,163	111,055	128,599
Bank premises	58,126	58,127	59,221	14,817	14,817	15,240
All other resources	43,754	50,310	34,230	25,570	30,202	16,042
Total resources	\$5,879,386	\$5,947,562	\$5,449,847	\$1,948,368	\$1,962,233	\$1,719,097
<b>LIABILITIES.</b>						
Federal Reserve notes in circulation						
Deposits:	\$2,759,137	\$2,789,123	\$2,045,005	\$579,489	\$588,903	\$388,702
Member bank—reserve account	2,210,587	2,243,816	2,279,545	1,086,676	1,109,668	973,941
Government	68,969	18,474	21,777	26,795	557	3,784
Foreign bank	10,702	10,556	162,073	3,854	3,708	67,140
Other deposits	24,830	25,764	23,618	11,211	8,424	10,414
Total deposits	\$2,315,088	\$2,298,610	\$2,487,013	\$1,128,536	\$1,122,357	\$1,055,728
Deferred availability items	353,790	404,987	460,682	93,703	104,679	125,070
Capital paid in	152,988	153,066	166,760	59,021	59,028	64,669
Surplus	259,421	259,421	274,636	75,077	75,077	80,575
All other liabilities	38,962	42,355	15,751	12,542	12,189	4,802
Total liabilities	\$5,879,386	\$5,947,562	\$5,449,847	\$1,948,368	\$1,962,233	\$1,719,097

## BROKERS' LOANS (New York Reporting Member Banks)

Own Ac- count.	Out-of- town Banks.	DISCOUNT RATES OF CENTRAL BANKS		
		Present Rate.	Date Established.	Previous Rate.
Boston	3%	Oct. 17, 1931	2%	
New York	2%	June 23, 1932	3%	
Philadelphia	3%	Oct. 22, 1931	3%	
Cleveland	3%	Oct. 24, 1931	3%	
Richmond	3%	Jan. 26, 1932	4%	
Atlanta	2%	Nov. 14, 1931	3%	
Chicago	2%	June 23, 1932	3%	
St. Louis	3%	Oct. 22, 1931	3%	
Minneapolis	3%	Sept. 12, 1930	4%	
Kansas City	3%	Oct. 24, 1931	3%	
Dallas	3%	Jan. 28, 1932	4%	
San Francisco	3%	Oct. 21, 1931	2%	
England	2%	June 30, 1932	2%	
France	2%	Oct. 10, 1931	3%	
Germany	4	Sep. 21, 1932	5	
Italy	5	May 3, 1932	6	
Netherlands	2%	Apr. 20, 1932	3%	
Switzerland	2	Jan. 22, 1931	2%	
Austria	7	Mar. 18, 1932	5	
Belgium	3%	Jan. 14, 1932	2%	
Denmark	4	May 30, 1932	5	
India	4	July 8, 1932	5	
Japan	4.38	Aug. 18, 1932	5.11	
Norway	4.38	Sep. 1, 1932	4.45	
Spain	6	July 8, 1931	6	
Sweden	3%	Sep. 10, 1932	4	

RESERVE BANK CREDIT AND RELATED ITEMS				
(In Millions of Dollars)				
Sept. 21, 1932. Sept. 14, 1932. Sept. 23, 1932.				
Net Chg'e Since Sept. 21, 1932.	Sept. 14, 1932.	Sept. 23, 1932.		
Bills discounted	350	43	+ 49	
Bills bought	34	..	- 209	
United States Govt. sec.	1,852	1	+1,114	
Other Res. Bank credit	15	..	- 9	
Total Res. Bank credit	2,259	42	+ 944	
Monetary gold stock	1,165	37	- 732	
Treas. cur. ad. 1,813	53	..	32	
Money in circulation	5,642	26	+ 478	
Member bank res. bal. 2,211	33	..	69	
Unexpended cap. funds, non-member dep. 385	+ 2	- 164		

WEEKLY GOLD MOVEMENT	Week Ended Sept. 21, 1932.
Imports:	
From England	\$2,533,000
From China	1,105,000
From Holland	855,000
From Mexico	513,000
Chiefly from Latin-American countries	121,000
Total	\$5,127,000
Earmarked gold, net decrease	29,656,000
Total	\$34,783,000

Statement of Member Banks						
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.						
(Millions)						





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